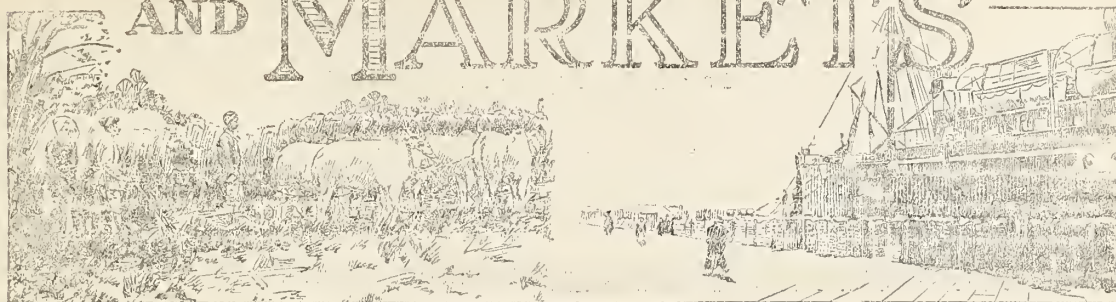


Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

FOREIGN CROPS AND MARKETS



ISSUED WEEKLY BY
THE FOREIGN AGRICULTURAL SERVICE
BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE
WASHINGTON, D.C.

Vol. 26

MAY 22, 1933

No. 21

FEATURE ARTICLE

NETHERLANDS DAIRY RELIEF SCHEME

IN THIS ISSUE

	Page
LATE CABLES	568
World wheat acreage below last year	569
Russian grain sowing plan may not be achieved	570
Chinese wheat prospects favorable	571
Japanese flour consumption below last year	572
World barley and oats acreages reduced	573
Uganda has larger cotton crop	574
Japanese interest in American cotton declines	574
Chinese cotton mills reduce operations	575
Argentine grape shipments exceed last year	575
Germany again increases lard duty	575
Australian wool sales dates announced	576
South African wool exports reduced	576

MISS R B CRAVEN
FOREIGN AGR'L SERVICE
BUREAU OF AGR'L ECONOMICS
WASHINGTON D C

L A T E C A B L E S

- - - - -

Russian grain sowing campaign slackened in the important Volga and Western Siberia regions but has improved some in Ukraine and North Caucasus though seedings in the latter region are still very backward. Also see statement, page 570, this issue. (Agricultural Attache L. V. Steere, Berlin, May 18.)

German winter grain crop damage expected as a result of drought in March and April though May rains have been beneficial. Some deterioration to winter crops in Poland reported due to cold weather and insufficient moisture. (Agricultural Attache L. V. Steere, Berlin, May 18.)

North Africa wheat condition May 1 fairly good in Algeria though some damage is reported by hot winds and rust; Tunis crop condition rather mediocre and acreage considerably below last year. (International Institute of Agriculture, Rome, May 15.)

European fruit crops damaged, especially apricots and pears by below zero temperatures during first half of April over most of the Continent. (Assistant Agricultural Commissioner Donald Christy, Berlin, May 17.)

London wool sales prices continue to show hardening tendency. Germany buying merinos and greasy crossbreds freely though Bradford market is the chief buyer of crossbreds. London sales closing May 30. (Wool Specialist H. E. Reed, London, May 19.)

- - - - -

C R O P A N D M A R K E T P R O S P E C T S

B R E A D G R A I N S

World wheat acreage and production in 1933

Wheat acreage in 25 countries now reported, including both winter wheat and the intended spring wheat acreage in the United States and Canada and which last year accounted for about 75 percent of the world wheat acreage, is 184,686,000 acres compared with 194,121,000 in 1932. This represents a decrease of about 5 percent and is exclusive of the Russian acreage where winter sowings were decreased over 4,000,000 acres and which, if added, would reduce the total acreage over 7 percent from last year. A smaller acreage is also in prospect in Australia though no definite figures are yet available. Canada and the United States together show a reduction of approximately 10 percent in acreage from last year while the 16 reporting European countries have a wheat area 2 percent above that of 1932.

Estimates of 1933 wheat production are now available for 5 countries; India, the 3 French North African countries of Algeria, Tunis and Morocco, and the United States (winter wheat). The total for those countries is placed at 758,433,000 bushels compared with 884,272,000 in 1932 and 1,203,577,000 bushels in the same countries in 1931. For figures of acreage and production, see table, page 602, this issue.

Crop and weather conditionsUnited States

The May 1 official condition of winter wheat in the United States at 66.7 percent of normal, the lowest on record, indicates a probable production of 337,485,000 bushels, compared with 334,097,000 bushels estimated on April 1, 462,151,000 bushels produced in 1932 and 589,436,000 bushels, the average production for the 5-year period, 1926-1930. The percentage of winter wheat acreage abandoned is estimated at 32.2 percent of the area sown in the fall of 1932, which compares with 13.7 percent the previous year. This is the highest percentage abandonment on record and leaves 27,096,000 acres for harvest this season. Seeding of spring wheat has been considerably later than usual, especially in Minnesota, North Dakota, and Montana, the delay being caused by wet soil conditions. However, at this time nearly the normal percentage of the acreage has been seeded. Most of the acreage still unseeded is in normally late seeding sections of Montana, Idaho and North Dakota.

Canada

If Canadian farmers carry out their intentions to plant spring wheat, the total 1933 wheat acreage will be 25,685,000 acres compared with 27,182,000 in 1932 and 26,201,000 in 1931. About 6 percent of the acreage seeded to wheat in the fall of 1932 has been abandoned, leaving 514,000 acres for harvest in 1933, which compares with 526,000 acres in 1932 and 538,000 acres in 1931. The

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

- - - - -

season is reported generally late but seeding is now proceeding rapidly in the prairie provinces with the moisture supply ample for the present.

U.S.S.R.

The relatively good progress of the spring sowing campaign to April 20 in Russia was chiefly due to the earlier setting in of spring though extensive "sowing in the mud" has also been reported, according to information from the Bureau's Berlin representatives. Sowings continue ahead of those for the past two years but are still below those of 1930, especially in the important North Caucasus and Ukraine regions and it would not be surprising if a lag in seeding operations should become apparent in coming weeks, the report states. It is also quite probable, the Berlin representatives point out, that failure of the individual peasants to complete the sowing plans will be an outstanding feature of the spring sowing campaign for 1933. About one-fifth of the total spring area was expected to be sown by such farmers.

The rate of seeding to April 20 was quite favorable, but there can be no question that the quality of the operations leaves much to be desired. Shallow plowing and generally poor preparation of the soil, a reduced quantity of seed per acre, and seeding in fields still cluttered with weeds and abundantly supplied with weed seed from last year's crop, are facts to be considered and are sure to be reflected in the yield from the 1933 crops. A system of controlling the quality of field work has been introduced this year, with committees appointed to investigate work done and to order repetition of work not properly carried out, but it is doubtful whether these measures will be very effective when the conditions to be contended with are considered, the report states. The problem of weeds is particularly serious this year. Reports indicate that many fields in the southern regions of the Union are such as to make anywhere near normal yields virtually out of the question.

One of the most important factors in the Russian grain situation in the past few years has been the pronounced shortage of draft animals and tractor power on the farms. It is estimated that Russian agriculture at the present time is short at least 2,000,000 horse power of its actual requirements for motive power, the Bureau's Berlin representatives conclude, so that if the 1933 spring sowing plan is achieved, a long-drawn-out seeding campaign would seem to be necessary.

Europe

Reviewing crop conditions in various European countries during recent weeks, Agricultural Attache Steere of the Foreign Agricultural Service's Berlin office points out that winter wheat and rye in Germany on May 1 were generally satisfactory

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

- - - - -

and above average although night frosts and drought have been a handicap to the growth of crops, particularly late sown crops on light soils. The abandonment of winter wheat acreage in Germany this year is officially reported at .9 percent of the area sown last fall as against a 1 percent abandonment a year ago. This leaves 4,902,000 acres for harvest in 1933 compared with 4,882,000 in 1932 and 4,653,000 acres in 1931.

The very favorable comments on the condition of French winter crops during March have since been displaced by less optimistic reports based on a prolonged period of dryness during most of April and rather sharp night frosts in late April. Some observers are of the opinion that the deficiency in moisture together with the reduced use of fertilizers may lead to reduced yields. Belgian winter crops are reported in good condition and spring sowings have been completed. The purchase of improved seeds is reported limited this year and the application of mineral fertilizers has also been below normal. Grain crops in Sweden came through the winter in good condition. A recent inquiry by the State Grain Board in Sweden as to farmer's intentions to plant this year, revealed an expected increase of 6.6 percent in the area sown to wheat. Spring wheat in Sweden usually represents a third or less of the total wheat area.

China

The wheat crop in North China is reported to be making good progress on an acreage slightly larger than last year, according to cabled information from Agricultural Commissioner Dawson at Shanghai. With favorable spring rains in Shantung, Honan and Hopei provinces, production is expected to exceed that of the past 2 years and Tientsin mills will undoubtedly have good supplies of native wheat for the coming crop year. The crop is from 1 to 2 weeks late in the Yangtze valley due to the cold, wet spring, but the present condition is good and unless unfavorable weather for maturing develops there will be more native wheat available for Shanghai mills than last year, the Commissioner concludes.

Foreign market conditionsEurope

Continental import markets were irregular during the week ended May 10, according to radioed information from Agricultural Attache Steere at Berlin. In Belgium prices were higher with moderate demand, mostly for Argentine wheat. The Netherlands market continued active throughout the week. Trading in France was dull with no change in prices. Domestic demand increased in Czechoslovakia but offers were small and prices were firm. In Austria prices improved but business was reduced. There was a fair amount of business done in Germany the first part of the week but later the market was dull with little interest shown in foreign wheat.

CROP AND MARKET PROSPECTS, CONT'D

In summarizing market conditions for April, Mr. Steere points out that purchasing activity increased somewhat during the second half of the month, stimulated by crop and financial developments in the United States and subsequent speculative activity on world grain markets. The movement of prices of domestic wheat on continental markets during April, however, has continued largely independent of the movement on world markets, the Attache continues, through futures prices at port markets have shown a general tendency to conform with developments in overseas countries. Stocks in many European countries are said to continue large enough to exert a very material influence upon the internal price structure. Continental port stocks, however, are now reported somewhat smaller than a year ago with a different distribution - the bulk of the port stocks last year was in southern Europe whereas this year it is in northern Europe. Belgium and Holland are the Continent's largest wheat importers this year, Mr. Steere reports.

Japan (Tokyo)

The consumption of flour in Japan this year is running about 10 percent below last year due chiefly to replacement by relatively cheaper rice in rural sections, according to recent cabled information from Agricultural Commissioner Dawson at Shanghai who has been on a field trip to Japan. With average weather until harvest, the new crop is expected to show as much as 25 percent increase over last year, largely brought about by increased acreage. The carryover of wheat this year, however, will be at least 3,000,000 bushels below that of July, 1932, Mr. Dawson states. It appears that important progress is being made in a 5-year plan for increasing wheat production in Japan.

Imports of wheat for the year ending June are expected to be 20,000,000 bushels compared with 29,949,000 last year, the Commissioner continues. Exports of flour for the season, however, are expected to approximate 3,400,000 barrels compared with 1,700,000 barrels. Most of this increase in the exports of flour is due to larger exports to Manchuria following the short crop in that section and will probably not be repeated this coming year.

Consul General Garrels at Tokyo reported the following wheat prices on May 1: Western White No. 2, 93 cents per bushel; Canadian No. 5, 82 cents; Canadian No. 1, 88 cents; Australian, f.a.q., 82 cents; Domestic standard grade, 69 cents, Portland wheat c.i.f. Yokohama, 63 cents per bushel, duty and landing charges excluded. Imports during the month of March were: United States, none; Canada, 760,000 bushels; Australia, 2,465,000 bushels; total imports for the month, 3,225,000 bushels. The wholesale price of flour was 85 cents per bag of 49 pounds. Total flour exports for March were 411,000 barrels.

CROP AND MARKET PROSPECTS, CONT'D

FEED GRAINSSummary of recent feed grain information

The total barley and oats acreages in the countries reporting to date show decreases of around 4 and 2 percent, respectively, from last year. The 16 countries reporting on barley, which last year accounted for nearly half of the Northern Hemisphere total outside of Russia and China, have a total area of 33,784,000 acres and the 8 countries with oats acreage estimates report a total of 58,416,000 acres. These countries last year made up 60 percent of the Northern Hemisphere oats area. Germany, Morocco, and Cyrenaica are the only countries which do not show some decrease in barley acreage. The United States accounts for much of the prospective smaller oats acreage. For tables showing barley and oats acreage figures, see page 604. Tables showing feed grain trade and prices are on page 605.

Feed grain seedings in Canada are reported considerably behind those of last year on account of the lateness of the season. May 1 intentions to plant oats and barley in that country indicate little change from last year's acreage of these crops. Crop conditions in Germany and Austria on May 1 were above average, while the barley crop in North Africa is said to have deteriorated somewhat on account of damage from frost, rust and hot winds.

The first 1933 barley production estimate in Morocco is placed at 55,115,000 bushels, in Algeria at 36,743,000, and in Tunis at 5,512,000 bushels, according to information from Assistant Agricultural Commissioner Mallory at Marseille. These figures represent increases of 17 and 19 percent for Morocco and Algeria, respectively, but a decrease of 65 percent from 1932 for Tunis. If the Morocco production figure is realized, Mr. Mallory says, this will permit exports of from 18,000,000 to 23,000,000 bushels, part of which will go to France with probable fair quantities to Germany. The barley so far raised has not been of a malting type and is mostly sold as feed grain.

The third official estimate of the 1932-33 corn crop in the Union of South Africa is 34,108,000 bushels. This is nearly 3,200,000 bushels below the second estimate, and is the smallest crop since that of 1911-12. The production is expected to be about half as large as that of the preceding year, in spite of the fact that practically the same area was planted, the reduction being on account of serious drought and insect damage. A crop of the indicated size would be somewhat below the usual domestic use of corn in the Union.

The exportable surplus of corn in the Danube Basin for 1932-33 is now estimated by the Bureau's Danube Basin office at 93,000,000 bushels, owing to the very heavy production in Yugoslavia. By the end of April, 1933, some 60,000,000 bushels had been exported, which would leave around 33,000,000 bushels for export after May 1. There was a sharp increase in corn exports during April, and still further increases are expected in May. It is believed that

CROP AND MARKET PROSPECTS, CONT'D

most of the existing corn surpluses will be exported before the end of the 1932-33 marketing year, the Bureau's representatives say. The oats surplus on May 1 for export or carryover in the Danube Basin was placed at 1,500,000 bushels and the barley surplus at 10,750,000 bushels.

Exports of barley from the U.S.S.R. from July 1, 1932 - April 26, 1933 amounted to 15,409,000 bushels, exports of oats 3,734,000 bushels and exports of corn 5,649,000 bushels. During the corresponding period of 1931-32 barley exports totaled 31,365,000 bushels, oats 4,044,000 bushels, and corn 7,122,000 bushels.

COTTON

Uganda has larger cotton crop

The total yield of the 1932-33 Uganda cotton crop was placed at 217,573 bales, according to the March 1 estimate received from Dr. C. C. Taylor, Agricultural Attache at Pretoria, South Africa. This is an increase of 29 percent above last season's crop of 168,400 bales. Weather conditions were said to be unusually favorable this season. Heavy rains during the heavy picking period in late January and early February, lowered in some cases the grade of cotton it was stated. The average staple length of Uganda cotton is roughly 1 1/8 inches, while from some areas a cotton of 1 3/16 inches is obtained.

American cotton dearer in Japan

Prices of American cotton have recently advanced in relation to the prices of Indian cotton in the Japanese market, according to a recent radio-gram from O. L. Dawson, Agricultural Commissioner at Shanghai. It appears that recent advances of cotton prices in America have been greater than the improvement in yen exchange and the price parity between American and Indian cotton is wider than previously. It is thought that unless piece goods exports can be kept up the parity situation will eventually be reflected in declines in the percentage of American cotton consumption in Japan. The spread in prices between Indian Oomra and American Strict Middling has changed from yen 7.68 per picul in January to March to 13 yen on May 5. This spread compares with only 2 1/2 yen prevailing during April to June last year. Consumption of American cotton is now estimated to be around 150,000 bales monthly, a rate which is expected to be maintained for the remainder of the season in spite of current price considerations.

CROP AND MARKET PROSPECTS, CONT'D

- - - - -

Chinese cotton mills less active

Cotton mills in China are now operating at about 70 percent capacity, according to a radiogram of May 15 from Agricultural Commissioner Dawson at Shanghai. The yarn market recently has shown some indications of price changes in sympathy with foreign cotton markets but unless prices definitely improve in relation to raw cotton, further mill curtailment is likely. Arrivals of native cotton have slackened off, but movement in volume has continued longer than expected. During the past month American cotton prices have advanced much more than the price of Chinese cotton, Mr. Dawson reports. Owing to uncertain political conditions and the prices of foreign cotton, forward purchases of such cotton are expected to be limited. The Chinese piece goods market has been quiet with demand for seasonal goods very slack. Merchants are still following a hand-to-mouth policy pending a more settled political outlook. Business in Yangtze ports already has improved slightly but business at Tientsin is still at a low level.

- - - - -

FRUIT, VEGETABLES AND NUTS

Argentine grape shipments exceed last year.

With the departure on May 6 of the last Argentine grape shipment to the United States, total shipments for 1933 reached about 8,574,000 pounds, according to preliminary figures submitted by Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires. The indicated total is about 20,000 pounds larger than that of 1932, and considerably in excess of expectations current early this season. Last year the final shipment was made on May 7.

- - - - -

LIVESTOCK, MEAT AND WOOL

Germany again increases lard duty

An anticipated increase of 50 percent in the German import duty on lard became effective on May 16, according to cabled advices from Agricultural Attache L. V. Steere at Berlin. The new rate of 75 marks per 100 kilos has a dollar equivalent (May 13, 1933) of \$9.40 per 100 pounds, or \$8.10 per 100 pound at par of exchange. The rate was increased in view of a tendency toward increased imports of lard following the close control by the government of the margarine industry, which materially reduced the volume of margarine production. The new rates followed a period during April of sharp advances in lard prices and steady to higher hog prices in both American and foreign markets. The recent strengthening of prices has been largely a result of the suspension of gold payments by the United States, and of the continuation of the British quota agreements restricting imports of cured pork.

C R O P A N D M A R K E T P R O S P E C T S , C O N T ' D

Slaughter supplies of hogs in the United States were relatively large during April, but the total for the marketing year thus far is somewhat smaller than a year earlier. Inspected slaughter during the remainder of the marketing year is expected to be slightly larger than last year, but the reduction in storage holdings probably will more than offset this increase.

Chiefly because of the operation of the quota agreements total imports of bacon into the United Kingdom from October to March were materially smaller than a year earlier, but imports of hams were slightly larger. Lard imports into the United Kingdom during the October to March period were slightly less than during the corresponding months of 1931-32.

United States exports of lard decreased during March, but pork exports were larger than in the preceding month. For the first half of the current marketing year total exports of hog products were slightly larger than those of a year earlier. Shipments of lard from the principal ports continued to decline during April, but pork shipments were somewhat larger than in March. See release HP-42, "WORLD HOG AND PORK PROSPECTS", May , 1933.

Australian wool dates announced

The 1933-34 wool selling season in Australia will open at Sydney on August 28, according to recent advices from Agricultural Attaché E. A. Foley at London. The first sale at Adelaide will be held on September 1.

South African wool shipments reduced

Smaller wool exports from the Union of South Africa are anticipated for the 3 months April-June 1933, according to Agricultural Attaché C. C. Taylor at Pretoria. During March, exports were smaller than in other recent months and also below those of a year ago. By March 31, however, wool exports for 1932-33 had reached 270,000,000 pounds against 207,000,000 pounds for the corresponding period of 1931-32. The wool shipping year is closed on June 30. The decline in movement for recent weeks reflects the heavier movement registered earlier in the season. Unsold stocks at ports on March 31, 1933 totaled only 25,000 bales against 135,000 bales a year earlier. Wool sold and awaiting shipment on the 1933 date also were slightly less than a year ago. Exports to the United Kingdom continue about equal to those of last year, while those to the Continent are far in excess of last year. No wool was exported to the United States or to Japan during March.

NETHERLANDS DAIRY RELIEF SCHEME AIDS FARMERS a/

The prices of butter and margarine in the Netherlands have been maintained during the past 10 months at levels materially higher than world prices as represented by butter quotations in the Danish market. Butter, cheese and condensed milk constitute a group of leading items in the Netherlands export trade. The higher-than-world prices for butter, and a correspondingly higher price for milk, have been secured by the application of a domestic consumption tax provided for in the Dairy Crisis Law of June 1932. The law, which went into effect on July 11, 1932, is designed to guarantee Dutch producers of "industrial milk" a price that will come up to the cost of production. "Industrial milk" is the term applied to milk that goes into butter, cheese, condensed milk, milk powder, etc. Farmers selling market milk receive no direct benefit under the Act. The law provides for a system of control over dairy products, margarine and other edible fats and oils whereby, through taxing that part of the factory production entering domestic consumption, a fund is created out of which payments are made to milk producers so as to maintain domestic prices for industrial milk at an artificial level.

Among the main features of the law are the following: (1) It authorizes the Government to set up a central organization to be known as the Dairy Crisis Central for the administration of the law; (2) it authorizes the imposition of a tax on dairy products and on all other edible fats sold for consumption in the Netherlands, for the purpose of establishing a fund with which to subsidize milk producers; (3) it authorizes the Government to require that all margarine sold for consumption in the Netherlands contain a specified quantity of domestic butter, such compulsory percentage not to exceed 50 percent; (4) it authorizes the Dairy Crisis Central to issue so-called "transportation permits" at prices to be fixed by the Minister of Economic Affairs without which butter, margarine and other edible fats cannot be imported or exported. The law is to remain in force until July 1, 1935, at which time it may be extended or dropped.

The Dairy Crisis Central is the organization charged with the administration of the law. This organization was appointed by the Minister of Economic Affairs and Labor. It consists of 15 members and 15 alternates representing the organized dairy producers, dairy farmers, producers of margarine and other edible fats, dealers and consumers. The Board is presided over by a Commissioner appointed by the Government. More specific details as to the actual functions of the Central are given in the following discussion of the other features of the Act.

An essential part of the operation of the scheme consists in the maintenance of a constant relation between domestic prices of margarine and of butter in order to reduce the risk of a change in demand from butter to margarine in the event of a rise in the price of butter. As a means to this end the Act authorizes the Government to require that all margarine consumed in the Netherlands must contain a stipulated quantity of domestic butter not to exceed 50 percent. Such margarine is described as margarine "A", as

a/ Prepared by L. J. Schaben, Foreign Agricultural Service Division.

NETHERLANDS DAIRY RELIEF SCHEME AIDS FARMERS, CONT'D

distinct from margarine "B", which may be sold only for export and need not contain butter. Regulations were issued in July 1932, prescribing that margarine "A" (i.e. mixed margarine) must contain a minimum of 25 percent of home-produced butter. This was later increased to 40 percent. The exportation of margarine "A" is prohibited. Margarine "B" (i.e. unmixed margarine) cannot be marketed in the Netherlands and must be exported. Its exportation can take place only after the issuance of a "transportation permit" by the Dairy Crisis Central indicating that official approval has been given for its transportation.

The Dairy Crisis Fund

The stated purpose of the Dairy Crisis Act is to guarantee milk producers a price that will cover at least cost of production. In order to accomplish this, a fund is to be established out of which so-called "compensatory payments" are to be made to milk producers. The payments are not made direct to the milk producer but to the factory producer of the taxed product who in turn is obliged to pass it on to the milk producer in the form of correspondingly higher prices for the milk delivered to the factory. The collection and administration of this fund is entrusted to the Dairy Crisis Central. The fund is established and maintained through the revenues derived from the imposition of consumption taxes and special taxes on imports and exports of fats and oils. The consumption taxes are collected by means of the sale of so-called "certification stamps" which must be attached to all butter, margarine, and other edible fats sold for consumption in the Netherlands. The delivery and sale of butter, cheese, condensed milk, milk powder, margarine, and other edible fats (including lard) is prohibited unless they bear "certification stamps". The special taxes on imports and exports are secured by the sale of so-called "transportation permits", applicable to imports of butter, margarine "B", and other edible fats, and to exports and reexports of all dairy products and margarine. None of these products can be imported or exported except after the purchase of "transportation permits".

The basic law provided that the selling price of these stamps was to be fixed by the Minister of Economic Affairs. For butter the price of "certification stamps" was to be such that from the proceeds of their issuance it would be possible to pay milk producers a bonus large enough to bring the price they received for their milk "closely in keeping with unavoidable costs of production". For margarine the price of the stamps was to be such as to maintain a fixed relation between the retail price of butter and margarine. The intent was to maintain the price of margarine at about two-thirds that of butter. For a mixture of margarine and butter the price of the stamps was to vary with the butter content. In case the mixing percentage is increased the price of the stamps for mixed margarine is to be reduced. For other edible fats the prices charged for the "certification stamps" are to be such as to maintain a constant definite relation between the market prices of margarine and other edible fats. It should be noted that butter, margarine, and other

NETHERLANDS DAIRY RELIEF SCHEME AIDS FARMERS, CONT'D

edible fats destined for exportation or for reexportation are not subject to the above mentioned consumption taxes. The law specifically provides that in case products bearing "certification stamps" are eventually exported, the amount paid for such stamps (i.e. the consumption tax) is to be returned to the exporter by the Dairy Crisis Central.

Another feature of the Dairy Crisis Act is that no butter, margarine, or other edible fats and oils can be imported or exported unless the importer or exporter has first secured a so-called "transportation permit". These permits must be purchased from the Dairy Crisis Central. No information is available as to the basis for fixing the price of any of the permits applicable to exports. In the case of imports, however, it provided that their price is to be determined by the Minister of Economics in such a manner as "to adjust insofar as possible, the difference between the domestic and the foreign price of the product concerned. However, this does not apply to raw materials imported for the manufacture of margarine." This tax on imports is in addition to the duties levied under the customs tariff.

As already indicated the revenues derived from the sale of "certification stamps" go into the Dairy Crisis Fund. This Fund is to serve in the first place to meet the expenses connected with administering the law and the payment of interest on the funds advanced to it by the State. In the second place it will serve to pay a bonus to milk producers who supply milk and cream to registered producers of dairy products or to those milk producers who have themselves converted into dairy products the milk produced on their farms. The individual payments to be made are to be based as nearly as possible on the butter fat content of the milk and cream delivered.

The "certification stamps" must be attached to the product (butter, cheese, etc.) at the factory or place of production. The factory or the producer must buy the "certification stamps" from the Dairy Crisis Central. The price which they pay for the stamps is then added to the price at which they sell the product. As a result when the product bearing the "certification stamp" is passed on to the consumer in the Netherlands he pays a price which is higher than the world market price for the same products. The consumer accordingly bears the full burden of the assistance extended to dairy farmers. If the butter or cheese is made in a factory, the owner of the factory is obliged to pass on to the farmer the entire amount which he receives by reason of the operation of the scheme; and it is passed on to the farmer on the basis of the butter fat content of the milk or cream delivered. If the butter or cheese is made on the farm by an individual farmer the inspector of the local butter or cheese control center sees to it that the farmer attaches the proper stamps to his product. The price he pays for the certification stamps is returned to him, of course, in the price he receives from the buyer of his product. He eventually receives his share of the allocation of the moneys available in the Dairy Crisis Fund after administrative expenses are deducted.

NETHERLANDS DAIRY RELIEF SCHEME AIDS FARMERS, CONT'D

The consumption tax (the price of the certification stamp) on butter was fixed at Fl. 0.42 per kilo (7.66 cents per lb.) from July 10 to July 30, 1932. This was increased to Fl. 0.55 per kilo (10.03 cents per lb.) for the period July 31 to August 28, 1932. On August 28, it was increased to Fl. 0.65 per kilo (11.85 cents per lb.) It was subsequently further increased and on April 1, 1933 stood at Fl. 1.00 per kilo (18.23 cents per lb.). The consumption tax on margarine "A" (mixed margarine) was fixed at Fl. 0.15 per kilo (2.74 cents per lb.) for the period July 10 to August 28, 1932. However, since the consumption tax on butter at that time was Fl. 0.55 per kilo (10.03 cents per lb. during August), and since margarine "A" had to contain 25 per cent butter, the actual tax levied on margarine "A" worked out at Fl. 0.2875 per kilo (5.24 cents per lb.) - the basic tax of Fl. 0.15 on the mixed margarine plus a tax of Fl. 0.1375 on the 25 per cent butter content. On August 28, 1932, the consumption tax on mixed margarine was increased to Fl. 0.24 per kilo (4.38 cents per lb.) which, on the basis above described actually meant a total tax of Fl. 0.4025 per kilo (7.34 cents per lb.) for margarine "A". No information is available as to the present (May 15, 1933) consumption tax on margarine "A".

The immediate effect of the increased consumption taxes on butter and margarine was to raise the retail prices of these products. The second effect was a decline in the consumption of the taxed products and an increase in the consumption of other edible fats, such as melted beef fat and lard ^{a/}, on which no consumption tax was levied. Accordingly, by a decree of October 7, 1932, the Government imposed a consumption tax of Fl. 0.35 per kilo (6.38 cents per lb.) on: (1) all prepared or mixed fats except unmelted animal fat in the natural state, cocoabutter, butterfat, and edible fats of mineral origin; and (2) on all prepared or mixed oils except those which liquefy at 15° Centigrade and have not undergone a hardening process, and edible mineral oils. The same decree placed a consumption tax of Fl. 0.70 per kilo (12.76 cents per lb.) on colored or artificially flavored fats containing mixtures of salt or water or which through composition show little or no difference from butter or margarine.

As is apparent from the foregoing, no consumption taxes are levied on unmelted animal fats. In order to prevent an influx of foreign unmelted animal fat, a decree was issued on October 6, 1932, providing that during the period from October 1, 1932, to October 1, 1933, the importation of unmelted animal fat is prohibited from any country in excess of the average quantity of such merchandise imported during the three years 1929-1931. Such imports came mainly from Argentina, Belgium, Denmark, France, Germany and Great Britain.

In order to make the administration of the Dairy Crisis Act more effective the Dairy Crisis Central has also been authorized to levy special taxes on the domestic production and on imports of milk powder, condensed

^{a/} Lard, within the meaning of the Dairy Crisis Act is melted hog fat which is not colored or artificially flavored and does not contain an admixture of salt or water.

May 22, 1933

Foreign Crops and Markets

581

NETHERLANDS DAIRY RELIEF SCHEME AIDS FARMERS, CONT'D

milk, milk chocolate, and milk meal for infants. Originally the Government levied only a so-called production tax on the domestic output of milk powder but effective September 15, 1932, a similar tax was levied upon imports of milk powder. By a decree of January 30, 1933, the same tax was also made applicable to imports of condensed milk, milk chocolate and milk meal for infants. The special import taxes in all instances are payable in addition to the duties levied under the Customs Tariff. The taxes on the domestic output of milk powder and on imports of milk powder and the other products above mentioned are collected in all instances by means of the sale of "transportation permits" without which the specified products cannot be moved into the channels of trade. These permits as already indicated, are sold by the Dairy Crisis Central. The exact amount of the tax (i.e. the price of the transportation permits) is determined by the Dairy Crisis Central in such a manner that the butter fat contained in each of these products will bear the same tax as that carried by the butter fat contained in butter under the existing consumption tax on butter. The exact amount of the tax is computed on the basis of the following formula:

(Consumption tax on butter) X Per cent of butter fat in milk powder etc.

.84

By a decree effective April 3, 1933, the domestic margarine industry was ordered to increase the butter content of margarine from 25 per cent to 40 per cent. This measure was deemed necessary in order to clear excessive stocks of butter on hand and to prevent further accumulation during the spring and summer season when the problem of surplus production was expected to be most acute, particularly in view of the restrictions placed on butter imports in former Dutch markets. In order to encourage the consumption of butter the Government had the alternative of lowering the consumption tax on that product (i.e. Fl. 1.00 per kilo - 18.23 cents per lb. at that time), or of increasing the percentage of butter to be mixed with margarine. Since lowering the consumption tax on butter would have brought about a decline in the flow of money into the Dairy Crisis Fund, the Government decided upon the other alternative and increased the amount of butter to be mixed with margarine.

On April 1, 1933, the Dairy Crisis Central announced that the production of cheese in Dutch factories would be restricted by 30 per cent during the months of April, May and June. The output for the corresponding months in 1931 was taken as the base. This drastic restriction of the cheese output is primarily a direct result of the sharp increase in the German import duty (i.e. from 20 to 60 RM per 100 kilos (\$2.16 to \$6.48 per 100 pounds), which country normally takes around 40 per cent of the Dutch cheese exports. Details of the manner in which production is to be curtailed are not available.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

South American exporting countries

Agreements reached at the Ottawa Conference regarding restrictions placed on imports of non-Empire mutton and lamb into the United Kingdom for a period of five years may tend to turn greater attention to wool growing in Argentina and Uruguay with a possible increase in fine wool sheep. At present the cross-bred or mutton type predominates in those countries. Restrictions on the British imports of beef, wheat and possibly dairy products also suggest the giving of greater attention to wool. Some apprehension along those lines already has been expressed in Australia, the world's leading wool exporting country.

Argentina

Available supplies of wool in Argentina for the current season ending September 30, 1933 were about 6 percent greater than for the preceding season and also greater than for the 4 preceding seasons, due to the heavier carryover. Wool production was estimated at 331 million pounds, and although it was greater than in 1931-32 was smaller than several recent clips.

Exports of wool for the first half of the season amounted to 190,000,000 pounds, an increase of 27 percent above the same period of 1931-32, when they were unusually low. Increased quantities went to the United Kingdom and other continental countries. The increases to the principal countries were as follows: United Kingdom 15 percent; France 58 percent and Germany 31 percent. Exports to the United States amounted to only about 8,000,000 pounds, a decrease of 28 percent compared with the same period of 1931-32. Of the total quantity of 298,000,000 pounds exported in 1931-32, 33 percent went to the United Kingdom, 21 percent to France and 14 percent to Germany, 12 percent to Belgium and 10 percent to Italy. The United States took only 5 percent, according to information provided by Assistant Agricultural Commissioner C. L. Luedtke at Buenos Aires.

Approximately 40 percent or 132,000,000 pounds of the wool grown in Argentina is coarse crossbred, 90 percent of which is grown in the Province of Buenos Aires and the remainder in Entre Rios and Corrientes, according to a study made by Engineer Pablo Link and published in the Anales de la Sociedad Rural Argentina. Twenty percent or 66,000,000 pounds is stated to be medium crossbred, 80 percent being produced in Buenos Aires and the remainder in Entre Rios, Corrientes and Santa Cruz. About 18 percent or 60,000,000 pounds is fine crossbred, 60 percent of which is grown in the southern provinces of Santa Cruz, Tierra del Fuego. Merino constitutes only 13 percent of the total or 43,000,000 pounds and is principally grown in the provinces of Rio Negro, Chubut and La Pampa while the native wool is principally grown in San Luis, Cordova, Santa Estero, Salta and Jujuy. a/

There has been no count of sheep in Argentina since the census of 1930, when about 44,000,000 head were recorded. Since that time, however, the annual lamb crops have been good except in 1931. The slaughter for export was heavier than usual in 1930-31, but since then the rate of slaughter has been below that of 1929-30.

a/ The table on page 583 gives the distribution for a series of years as estimated by the Buenos Aires Branch of the First National Bank of Boston.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ARGENTINA: Summary of wool movement seasons 1926-27 to 1932-33

Season Oct. 1 to Sept. 30	Estimated production a/	Exports b/	Stocks on hand at end of season b/	Estimated domestic consumption	Receipts of wool at central produce market Buenos Aires c/
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
1926-27	352.0	340.1	4.4	18.5	108.3
1927-28	330.0	293.6	17.6	23.1	91.9
1928-29	336.0	301.2	24.3	27.8	99.6
1929-30	311.0	288.1	19.8	27.8	80.3
1930-31	334.0	312.4	13.2	27.8	96.4
1931-32	324.0	279.1	26.5	31.5	81.9
1932-33	331.0			35.1	

Division of Statistical and Historical Research.

a/ Estimates based on statistics of exports, carry-over and stocks as furnished by the Buenos Aires Branch of the First National Bank of Boston.

b/ Exports published by The First National Bank of Boston, Buenos Aires Branch. The Situation in Argentina, October 29, 1932. Scoured and pulled wool converted to a grease basis.

c/ Season beginning July 1.

ARGENTINA: Distribution of the wool clip, by grades, seasons 1927-28 to 1932-33

Kind of wool	1927-28	1928-29	1929-30	1930-31	1931-32	1932-33
	Percent	Percent	Percent	Percent	Percent	Percent
Coarse crossbred ...	32	31	30	30	30	31
Medium crossbred....	22	25	26	26	26	25
Fine crossbred.....	30	29	30	30	30	31
Merinos.....	16	15	14	14	14	13
Total.....	100	100	100	100	100	100

Division of Statistical and Historical Research.

Estimates of Buenos Aires Branch, First National Bank of Boston furnished by Assistant Agricultural Commissioner, C. L. Luedtke. Clip sheared during last few months of first named year.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ARGENTINA: Wool sales at Central Produce Markets, Buenos Aires, by months, 1926-27 to 1931-32

Month	Season		Oct. - Sept.			
	1926-27	1927-28	1928-29	1929-30	1930-31	1931-32
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Oct.....	5,756	3,309	5,567	2,136	4,610	5,556
Nov.....	19,690	21,279	24,640	12,747	17,205	16,673
Dec.....	24,161	22,272	15,614	16,257	16,396	11,583
Jan.....	15,755	17,377	21,401	6,188	10,377	12,791
Feb.....	10,671	6,070	4,440	13,347	12,344	7,125
Mar.....	9,988	2,675	4,063	5,966	12,370	6,493
Apr.....	7,218	5,038	8,466	7,983	6,640	
May.....	4,848	4,537	7,142	11,437	7,026	
June.....	3,963	2,065	3,215	4,683	3,124	
July.....	1,947	748	3,416	2,101	1,764	
Aug.....	1,353	822	682	1,400	1,936	
Sept.....	1,255	970	488	996	1,063	
Total wool year Oct. 1 to Sept. 30.....	106,605	87,162	99,134	85,241	99,354	

Compiled from Estadística Agro-Pecuaría Dirección de Económica Rural y Estadística.

ARGENTINA: Wool exports during season October 1 to September 30, 1929-30 to 1931-32 and for 6 months ending March 31, 1932 and 1933.

Country of destination	Season	Oct. 1 - Sept. 30		Oct. 1 - March 31	
	1929-30	1930-31	1931-32	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Germany.....	67,500	70,300	41,700	22,480	29,401
France.....	52,500	54,900	62,600	26,197	41,358
Great Britain....	67,000	98,500	98,800	48,294	55,346
United States....	31,300	30,900	13,900	10,836	7,778
Italy.....	20,500	15,700	30,900	18,146	20,831
Belgium.....	48,900	45,400	34,800	17,405	25,342
Other countries..	10,300	14,990	56,000	5,940	9,465
Total.....	298,000	330,690	298,300	149,298	189,521

Compiled from "Business Conditions in Argentina", Ernesto Tornquist and Co., Buenos Aires, October issues and Assistant Agricultural Commissioner C. L. Liedtke.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ARGENTINA: Exports of wool, unmanufactured, by countries,
average 1909-1913, annual 1929-1931, and January
to October, 1931 and 1932

Country to which exported	Year ended December 31				January-October	
	Av. 1909 - 1913	1929	1930	1931	1931	1932
<u>Unwashed or in the grease</u>	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
France.....	118,930	45,201	49,068	40,364	35,133	44,147
Germany.....	91,109	64,575	53,922	62,044	55,666	33,298
United Kingdom.....	42,761	40,525	62,571	82,293	67,064	65,871
Belgium.....	33,682	48,045	44,502	38,495	33,589	24,279
United States.....	27,700	35,428	27,421	29,533	24,610	7,840
Italy.....	5,437	20,690	17,141	18,214	13,706	22,628
Netherlands.....	2,582	1,581	1,265	2,851	1,834	1,900
Other countries.....	6,003	8,952	12,805	12,447	10,646	9,060
Total.....	328,204	264,997	278,695	286,241	242,248	209,023
<u>Washed a/</u>						
Italy.....		1,415	1,107	1,204		
United States.....		1,289	1,571	911		
Germany.....		1,163	627	839		
Belgium.....		632	348	850		
France.....		450	292	1,104		
United Kingdom.....		302	308	708		
Mexico.....		236	430	7		
Brazil.....		14	21	2		
Other countries.....		372	854	482		
Total.....		5,873	5,558	6,107	b/ 4,894	b/ 7,407
<u>Scoured a/</u>						
United Kingdom.....		9,166	9,170	13,233		
United States.....		1,978	590	778		
France.....		882	1,613	1,466		
Belgium.....		551	748	1,149		
Germany.....		467	764	830		
Denmark.....		13	5	0		
Other countries.....		386	500	448		
Total.....		13,443	13,390	17,904	b/ 14,632	b/ 10,752

Foreign Agricultural Service. Compiled from Anuario del Comercio Exterior, 1909-1913 and 1929-1931; Boletín Mensual de Estadística Agro-Pecuaría, October, 1931 and 1932.

a/ Not separately classified prior to 1916. b/ Not available by countries.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Uruguay

The wool clips for the seasons 1931-32 and 1932-33 have been considerably smaller than in 1929-30 and 1930-31. The clip was estimated at about 117,000,000 pounds for 1932-33 compared with 149,000,000 pounds in 1930-31, when a record clip was produced. Although the official estimate as reported by commercial sources places the 1931-32 clip at only 106,000,000 pounds, this appears rather too low as exports for the entire season reached 94,000,000 pounds and it seems probable that the carryover of wool was fairly large, especially of the coarse crossbred type.

The wool of the current clip is reported as heavier and longer than last season's clip with more compact fleeces. The production of merino wool in the current clip is estimated at 15,190,000 pounds and that of cross bred wool at 101,654,000 pounds. It is stated that the production of merino wool has increased but as no official estimate by grades is available for 1932 the estimates given above are based on percentages for recent seasons. Sheep numbers in 1932 were officially estimated at only 15,406,000 head compared with the 1930 census of 20,558,000 head.

Exports of wool for the 6 months ended March 31, 1933 amounted to 86,000,000 pounds, an increase of 46 percent above 1931-32, but were lower than exports for the same period of the four preceding seasons. Stocks at the end of March were reported by unofficial sources at about half the quantity on hand at the same date of 1932. By the end of March practically all the fine crossbreds had been sold, with the exception of a few lots which are being held for higher prices. Coarse wools are still available.

URUGUAY: Seasonal wool shipments, seasons 1929-1930 to 1931-32 and Oct. 1 to Mar. 31, 1931-32 and 1932-33.

Countries of destination	Season Oct. 1 to Sept. 30			Oct. 1 to Mar. 31	
	1929-30	1930-31	1931-32	1931-32	1932-33
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United Kingdom.....	35,329	42,227	20,179	13,294	19,733
Germany.....	30,687	35,768	26,312	15,874	21,921
France.....	27,774	25,357	14,903	8,540	11,578
Italy.....	16,841	16,050	14,833	10,686	16,078
Belgium.....	14,655	15,001	8,416	4,367	7,953
Holland.....	4,660	6,264	5,261	2,271	6,773
United States.....	14,596	6,493	684	584	10
Total above....	144,542	147,160	90,588	55,619	84,046
Other countries.....	6,521	5,437	3,365	3,474	2,275
Total.....	151,063	152,597	93,953	59,093	86,321

Division of Statistical and Historical Research.

Assistant Agricultural Commissioner C.L. Luedtke. Conversion to pounds made by using 1,014 pounds per bale as furnished by Assistant Agricultural Commissioner C.L. Luedtke. A weight of 992 pounds per bale was used formerly.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

URUGUAY: Exports of wool, unmanufactured, by countries, annual
1925-1932 a/

Country to which exported	Year ending December 31					
	1925	1926	1927	1928	1929	1930
<u>In the grease</u>	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Germany.....	25,056	33,870	46,097	26,086	29,825	56,527
United States.....	29,872	24,554	14,547	15,063	13,630	10,532
France.....	12,946	20,259	29,121	23,692	21,577	31,508
United Kingdom.....	5,017	11,787	26,943	20,400	9,432	36,058
Italy.....	6,715	11,551	13,024	9,719	11,693	24,321
Belgium.....	4,202	6,733	10,544	11,121	12,874	12,080
Argentina.....	612	2,230	4,090	4,931	1,687	1,938
Netherlands.....	2,092	2,171	1,563	2,703	2,708	4,482
Other countries.....	605	445	1,685	693	3,901	3,426
Total.....	87,117	113,560	147,614	114,408	107,326	160,872
<u>Washed</u>						
Belgium.....	333	813	860	770	647	347
Italy.....	629	699	792	247	415	52
Germany.....	108	380	330	402	699	362
United States.....	95	202	114	77	52	151
Argentina.....	15	149	165	40	7	0
France.....	68	64	0	35	55	25
Netherlands.....	79	30	0	0	48	8
United Kingdom.....	114	14	34	25	1	20
Other countries.....	43	45	60	35	193	32
Total.....	1,484	2,396	2,355	1,629	2,117	995
<u>Scoured</u>						
France.....	287	1,362	245	424	561	435
United Kingdom.....	379	845	759	665	1,765	1,994
United States.....	55	370	328	251	271	29
Germany.....	47	149	150	26	119	90
Italy.....	0	37	20	2	55	83
Belgium.....	71	31	318	336	310	850
Argentina.....	0	12	0	32	90	563
Other countries.....	2	0	0	0	5	36
Total.....	841	2,806	1,820	1,734	3,176	4,085
Total, all wool...	89,442	118,762	151,789	117,771	112,619	165,952

Foreign Agricultural Service. Compiled from Anuario Estadístico de la Republica Oriental del Uruguay, 1925-1930; reports by Charles L. Luedtke, Asst. Agricultural Commissioner, Buenos Aires, Argentina, dated September 22, and October 18, 1932, and January 3, 1933.

a/ Preliminary data for 1931 and 1932 show total imports of wool as amounting to 144,573,000 pounds and 97,954,000 pounds respectively. Not yet available by classes and countries.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

China

The 1932 decline in wool exports from China, largely carpet wool, resulted in a total figure less than one-eighth the size of the 1931 total, according to preliminary figures. The 1932 total was abnormally small, and represented about one-ninth of the average exports of the pre-war years 1909-1913. In recent years the United States has taken most of the carpet wool exported from China. During 1932, the American demand for that product was very small. Recent advices, however, indicate some improvement in demand.

CHINA: Exports of wool, unmanufactured, by countries; average 1909-1913, annual 1929-1932

Country to which exported	Year ended December 31				
	Av. 1909 - 1913	1929	1930	1931	1932 Prelim.
<u>Sheep's wool</u>	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
United States.....	32,491	42,879	21,169	30,408	4,127
Russia and Siberia....	2,177	166	507	1,281	a/
Japan, incl. Formosa..	1,388	5,273	3,656	120	17
United Kingdom.....	999	1,247	234	65	38
Germany.....	133	446	82	66	a/
France.....	53	2	1	1	a/
Other countries.....	77	192	403	51	380
Total.....	37,318	50,205	26,052	31,992	4,562
<u>Camels' hair b/</u>					
United Kingdom.....	3,250	5,457	2,420	2,308	2,384
Germany.....	132	220	62	36	a/
Russia and Siberia....	104	c/	10	0	a/
United States.....	10	907	157	64	138
Japan, incl. Formosa..	2	78	196	36	874
Other countries.....	100	474	119	133	172
Total.....	3,593	7,136	3,034	2,577	3,568
<u>Goats' wool d/</u>					
United Kingdom.....	1,739	2,128	1,105	233	
Germany.....	18	53	34	3	
France.....	8	51	1	5	
Japan, incl. Formosa..	3	119	301	478	
United States.....	0	143	113	23	
Other countries.....	1	119	203	c/	
Total.....	1,769	2,523	1,657	742	

Foreign Agricultural Service. Compiled from Foreign Trade of China, Volume II, 1909-1913 and 1929-1931; Monthly Returns of the Foreign Trade of China, December issue, 1932. a/ If any, included in "Other countries." b/ Includes "Goats' Wool" in 1932. c/ Less than 500. d/ Included in "Camels' hair" in 1932.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

United Kingdom

The past year was a more favorable one for the wool textile industry of the United Kingdom than those immediately preceding it. Prices fluctuated within fairly narrow limits during 1932 and the early part of 1933 with resultant smaller inventory losses than during the years of rapid decline. Activity was also greater in 1932 than in the 2 preceding years.

The quantity of imported wool retained for consumption in the United Kingdom increased from 440,000,000 pounds in 1928 to 584,000,000 in 1931 and 602,000,000 pounds in 1932. Cheapness of new wool, however, has probably led to a considerable displacement of reworked wool in the last few years. Estimates by Mallett and Company of Bradford indicate an average annual surplus of approximately 90,000,000 pounds of foreign and colonial wool retained over consumption in the years 1923-1932. Their estimate of consumption for 1932, however, was 11 percent or about 50,000,000 pounds greater than that of 1931 and was 40,000,000 pounds greater than the 1928 estimate.

Prices of wool and semi-manufactures in England have been fairly stable during the past year when compared with price fluctuations of recent years. The difference between the high and low quotations for the year on most grades of wool at the London sales was 2 1/2 to 4 pence a pound. Due to changes in the rate of exchange the difference between high and low in American currency was about 4 cents a pound. The trend in prices was downward in the first half of 1932. The improvement in prices in the third quarter was sharp but was not maintained. The year closed with prices for 56s and above about equal to 1932 opening rates. Wools below 56s closed well below the January rates. Prices of lower grade wools have fully participated in all declines without fully sharing in the rises. Prices of merino wools at London sales held fairly steady during the first quarter of 1933 but wools grading 60s and lower again declined during this period. See table, page 541.

Seven series of wool sales were held at London during 1932. Clearances at most of the sales were reasonably good. British demand dominated the wool markets in the first half of the year but subsided somewhat in the last half as continental demand improved and prices were forced to levels higher than British manufacturers could pass on in semi-manufactures. During the fall sales in London continental countries took the larger part of the wools sold. Total sales at London for the 1932 series amounted to 627,500 bales compared with 753,000 bales in 1931 and 661,500 in 1930. England purchased 353,000 bales or 57 percent of the 1932 total, 411,500 bales or 55 percent in 1931 and 289,000 bales or 44 percent in 1930. England's purchases in the first two series of 1933 were smaller than for the first two series in 1932. English buyers, however, were very active in primary markets during this period. See table, page 591.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Prices of semi-manufactures did not fluctuate greatly in 1932 but the trend continued slowly downward. Prices of semi-manufactures have not fully responded to increases in raw wool prices. Efforts to increase prices have been resisted by users and manufacturers. Response from the consuming end has not been encouraging and competition for the home trade has resulted in much price cutting and reduction of margins.

The improvement in the English wool manufacturing industry which began in October 1931 has been fairly well maintained to the present time. The import duties on yarns and tissues have enabled the industry to regain the home market and imports have decreased to very small amounts. The decline in sterling has benefited the export trade, particularly in tops. Because of the seasonal nature of the home demand which is accentuated by the present hand to mouth buying policy, activity declined considerably during the summer months. The low point for the year 1932 was reached in August. Unemployment in the woolen and worsted industry for the month of August was reported by the Ministry of Labor to be 26.8 percent compared with a low point in March of 15.3 percent. Unemployment for the year averaged about 20 percent compared with 28 percent in 1931 and 24 percent in 1930.

Despite the higher consumption of foreign and colonial wool in 1932, which was unofficially estimated to be the highest since 1927, a further surplus of stocks was accumulated during the year, due to the large amount of wool retained. The surplus accumulated in 1932, however, was smaller than that of 1931 and there appears to be no excessive supplies of wool above 56s. Lower qualities have been neglected and much of the accumulation is in stocks of low wool.

Imports of raw wool into the United Kingdom again increased during 1932. Australia, New Zealand and the Union of South Africa all sent larger quantities of wool to England in 1932 than in 1931. Imports from Argentina, Uruguay and British India were smaller. The greatest increase occurred in imports from the Union of South Africa which were 62.6 percent larger in 1932 than in 1931 and were 34.6 percent larger than in 1930. Imports into England from Australia were 5.1 percent larger in 1932 than in 1931 and imports from New Zealand increased 6.8 percent. Imports of mohair, camels hair and alpaca, vicuna and llama wool were smaller in 1932 than in the three preceding years. See table, page 594.

Imports of semi-manufactures were drastically reduced in 1932 by import duties on yarns and tissues. Exports in general do not show a great improvement over 1931. Low purchasing power in importing countries, tariffs, quotas and currency restrictions have prevented the increase in exports which would be expected with depreciated currency. Lower English conversion costs, however, have permitted an increased export of semi-manufactures. The increase in top exports has been most marked. Exports of tops in 1932 were 41,754,000 pounds compared with 27,992,000 pounds in 1931. Germany, Scandinavia and "other

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

countries" accounted for the increase. Exports of woolen and worsted yarns in 1932 were 38,035,000 pounds, an increase of 3,108,000 pounds over the 1931 exports. The rapid decline in exports of woolen and worsted tissues of recent years was slightly checked in 1932. Exports for the year were only 5 percent smaller than the 1931 exports.

The results of the inquiry made by the Ministry of Agriculture in connection with the 1931 census show that since the pre-war period the average weight of fleece for all types of sheep taken together has fallen appreciably. The decline is attributed to the fact that the proportion of the heavier woolled types in the total had diminished and partly to the tendency to slaughter sheep at an earlier age.

The 1931 returns were received from occupiers owning about 42 percent of the sheep, excluding lambs, on agricultural holdings. Fleece wool represented on the average 5.9 pounds greasy basis per sheep as against 6.1 pounds in 1925 and 6.4 pounds in 1908. There has been a further decrease in the number of sheep washed before shearing the proportion of unwashed wool in 1931 being about one-half of the total against only one-third in 1925.

Of the total estimated production in England and Wales of 62,000,000 pounds of shorn wool produced in 1931 or about 5 percent more than in 1925 due to increased sheep numbers, lambs wool amounted to between 2,500,000 pounds and 3,000,000 pounds of the total and locks to about 1,000,000 pounds. In addition 18,000,000 pounds of skin or pulled wool was produced. Sheep numbers were up to 18,479,000 head in June 1932.

UNITED KINGDOM: Quantities purchased at the London Wool Auctions, 1924-1933,
in bales a/

Year	England	Continental Europe	America	Total
	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
1924.....	370,000	301,500	9,000	680,500
1925.....	248,100	337,900	16,000	602,000
1926.....	313,800	383,700	14,500	712,000
1927.....	292,700	348,100	15,500	656,300
1928.....	209,000	320,000	11,500	540,500
1929.....	232,300	306,000	11,000	549,300
1930.....	289,000	354,000	8,000	661,500
1931.....	411,500	332,500	9,000	753,000
1932.....	355,000	271,500	1,000	627,500
1st two series				
1932.....	114,000	94,000	1,000	209,000
1933.....	103,000	106,000	- - -	209,000

Division of Statistical and Historical Research. Compiled from Dalgety's Annual Wool Review and Weekly Wool Chart. a/ The bale averages about 330 pounds.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

UNITED KINGDOM: Exports, imports and reexports of wool and manufactures of wool (except apparel), 1930 - 1932

Item	Unit	Year ended December 31			Percent of 1930	
		1930	1931	1932 <i>prel.</i>	1931	1932
Exports		Thousands	Thousands	Thousands	Percent	Percent
Wool-						
Sheep's and lambs'	Lbs.	32,661	35,771	42,122	109.5	129.0
Alpaca, mohair, etc.	"	0	0	0	0	0
Tissues-						
Woolen-						
All wool	SqYd	36,922	25,365	26,598	68.7	72.0
Mixed <i>a/</i>	" "	42,120	30,966	26,939	73.5	64.0
Total	" "	79,042	56,331	53,537	71.3	67.7
Worsted-						
All wool	" "	19,691	16,557	16,136	84.1	81.9
Mixed <i>a/</i>	" "	15,021	13,189	12,160	87.8	81.0
Total	" "	34,712	29,746	28,296	85.7	81.5
Alpaca, mohair, etc.	" "	1,697	1,805	1,580	106.4	93.1
Yarns-						
Woolen, carded	Lbs.	5,388	5,147	5,997	95.5	111.3
Worsted, combed	"	31,919	29,780	32,038	93.3	100.4
Alpaca, mohair, etc.	"	12,266	10,460	9,473	85.3	77.2
Carpets and rugs	Sq.Yd.	4,627	2,768	3,508	59.8	75.8
Flannels and delaines	" "	2,834	2,750	3,407	97.0	120.2
Noils	Lbs.	12,836	10,537	12,070	82.1	94.0
Rags (woolen)	"	19,779	22,623	17,319	114.4	87.6
Tops	"	28,836	27,992	41,754	97.1	144.8
Waste	"	11,707	9,577	12,221	81.8	104.4
Flocks	"	265	69	<i>b/</i>	26.0	---
Damasks, tapestry, etc.	Sq.Yd.	167	84	98	50.3	58.7
Wool and mohair, plushes and other pile fabrics	" "	519	263	319	50.7	61.5
Traveling rugs, coverlets, etc.	" "	551	402	296	73.0	53.7
Felt (wool)	" "	533	597	<i>b/</i>	112.0	---
Shawls, other than knitted ..	No.	125	78	<i>b/</i>	62.4	---
Blankets	Lbs.	4,506	2,970	2,739	65.9	60.8
Imports						
Wool-						
Sheep's and lambs'	"	782,287	848,229	920,864	108.4	117.7
Alpaca, mohair, etc.	"	21,738	18,343	13,952	84.4	64.2
Tissues-						
Woolen	Sq.Yd.	31,528	44,513	7,546	141.2	23.9
Worsted	" "	6,283	6,129	148	97.5	2.4
Alpaca, mohair, etc.	" "	2	<i>c/</i>	<i>d/</i> 125	---	<i>d/</i> 7.5
Yarns-						
Woolen, carded	Lbs.	16,514	16,188	<i>e/</i> 977	98.0	<i>e/</i> 5.9
Worsted, combed	"	2,277	2,427	<i>f/</i>	106.6	<i>f/</i>
Alpaca, mohair, etc.	"	267	138	<i>f/</i>	51.7	<i>f/</i>
Carpets and rugs	Sq.Yd.	8,667	8,949	3,248	103.3	37.5
Flannels and delaines	" "	165	58	10	35.2	6.1
Rags (woolen)	Lbs.	46,871	47,571	24,514	101.5	52.3

continued

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

UNITED KINGDOM: Exports, imports and reexports of wool and manufactures of wool (except apparel), 1930 - 1932, cont'd

Item	Unit	Year ended December 31			Percent of 1930		
		1930	1931	1932 Prel	1931	1932	
<u>Imports, continued</u>		Thousands	Thousands	Thousands	Percent	Percent	
Tops.....	Lbs.	2,167	1,594	1,209	73.6	55.8	
Waste and noils.....	"	3,883	4,210	5,292	108.4	136.3	
Flocks.....	"	834	447	b/	53.6	--	
Damasks, tapestry, and other furniture stuffs.....	Sq.Yd	1,136	819	g/	72.1	--	
Mohair, plushes, and other pile fabrics.....	" "	528	426	g/	80.7	--	
Blankets.....	Lbs.	451	433	b/	96.0	--	
Shawls, other than knitted..	No.	213	176	b/	82.6	--	
Traveling rugs, coverlets, etc.	Sq.Yd	135	494	60	365.9	44.4	
Wool felt.....	" "	661	1,261	b/	190.8	--	
<u>Reexports</u>							
<u>Wool-</u>							
Sheep's and lambs'.....	Lbs.	288,245	264,262	318,672	91.7	110.6	
Alpaca, mohair, etc.....	Lb.s	2,162	1,580	1,918	73.1	88.7	
<u>Tissues-</u>							
Woolen.....	Sq.Yd	2,427	1,913	1,043	78.8	43.0	
Worsted.....	" "	161	96	35	59.6	21.7	
Alpaca, mohair, etc.....	" "	c/	c/	d/	--	d/	8.0
<u>Yarns-</u>							
Woolen, carded.....	Lbs.	151	126	e/	83.4	e/	7.3
Worsted, combed.....	"	20	9	f/	45.0	f/	
Alpaca, mohair, etc.....	"	20	16	f/	80.0	f/	
Carpets and rugs.....	Sq.Yd	793	623	548	78.6		69.1
Flannels and delaines.....	" "	23	19	8	82.6		34.8
Rags (woolen).....	Lbs.	488	1,006	b/	206.1		--
Tops.....	"	88	78	315	88.6		358.0
Waste and noils.....	"	24	121	b/	504.2		--
Flocks.....	"	b/	b/	b/	--		--
Damasks, tapestries, etc.....	Sq.Yd	45	17	g/	37.8		--
Wool and mohair, plushes and other pile fabrics.....	" "	5	3	g/	60.0		--
Blankets.....	Lbs.	52	37	b/	71.2		--
Traveling rugs, coverlets, etc.	Sq.Yd	32	12	5	37.5		15.6
Shawls, other than knitted...	No.	3	2	b/	66.7		--
Wool felt.....	Sq.Yd	17	6	b/	35.3		--

Foreign Agricultural Service. Compiled from the Annual Statement of the Trade of the United Kingdom, 1930-1931, and Accounts Relating to the Trade and Navigation of the United Kingdom, December issue, 1932.

a/ Mixed with other materials but known as "woolens" or "worsted." b/ Not separately classified. c/ Less than 500. d/ Includes damasks, tapestries, mohair, plushes, etc. e/ Includes "worsted" and "alpaca, mohair, etc." yarns. f/ Included with "woolen yarns." g/ Included with "tissues--alpaca, mohair, etc."

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

UNITED KINGDOM: Imports of wool, unmanufactured, by countries,
average, 1909-1913, annual, 1929-1932

Country from which imported	Year ended December 31				
	Average 1909-1913	1929	1930	1931	1932 Prelim.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>Sheep's and lamb's a/</u>					
Australia.....	300,271	269,899	257,040	289,969	304,657
New Zealand.....	181,136	193,986	174,666	188,382	201,159
British South Africa.....	115,169	167,456	158,226	130,994	212,999
British India.....	55,279	53,929	34,263	35,806	33,912
Argentina.....	47,287	51,294	60,116	94,347	90,206
France.....	26,225	18,902	15,777	19,016	12,836
Chile.....	22,709	15,953	30,107	25,213	b/
Uruguay.....	6,550	9,183	31,381	38,518	16,104
Russia.....	5,687	b/	b/	b/	b/
Falkland Islands.....	4,553	1,890	1,443	1,396	2,718
Peru.....	3,380	2,329	1,298	3,048	b/
United States.....	1,846	916	431	511	b/
Irish Free State.....	---	9,096	5,762	7,514	5,865
Other countries.....	30,489	19,040	11,777	13,515	40,408
Total general imports...	800,561	813,873	782,287	848,229	920,864
Reexports.....	334,623	330,629	288,244	264,262	318,672
Net imports.....	465,938	483,244	494,043	583,967	602,192
Domestic exports.....	42,812	51,984	32,661	35,771	42,122
<u>Alpaca, vicuna and llama</u>					
Peru.....	4,828	3,984	3,204	4,161	3,130
Chile.....	347	235	137	68	376
Other countries.....	22	612	824	93	85
Total general imports...	5,197	4,831	4,165	4,322	3,591
Reexports.....	414	2,013	1,820	1,054	1,378
Net imports.....	4,783	2,818	2,345	3,268	2,213
<u>Camels' hair</u>					
China.....c/.....	3,155	4,544	3,528	3,263	d/
Other countries e/.....	5,028	400	176	179	d/
Total general imports...	8,183	4,944	3,704	3,442	1,531
Reexports.....	1,934	166	101	56	0
Net imports.....	6,249	4,778	3,603	3,386	1,531
<u>Mohair (Angora goats' hair)</u>					
British South Africa.....	19,913	8,176	6,910	5,666	6,164
Turkey in Europe & Asia..	9,913	4,286	6,607	4,026	2,364
Other countries.....	342	259	352	386	302
Total general imports	30,168	12,721	13,869	10,578	8,830
Reexports.....	983	329	242	470	540
Net imports.....	29,185	12,392	13,627	10,108	8,290

Foreign Agricultural Service. Compiled from Annual Statement of the Trade of the United Kingdom, 1909-1913 and 1929-1931; and Monthly Accounts Relating to the Trade and Navigation of the United Kingdom, December issue, 1932.

a/ Includes "Greasy, soured or carbonized; slipped or pulled." b/ If any, included with "Other countries." c/ Exclusive of Hong Kong, Macao, and leased territories. d/ Imports by countries not yet available. e/ Includes 4,122,000 lbs. to Russia.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Continental European consuming countries

The decided upturn which took place in the continental European wool industry in the second half of 1932 has come to a standstill. Political uncertainty and continued unfavorable economic conditions make it difficult to maintain the improved level of activity in these countries. Imports of wool into four continental European countries in the 6 months beginning July 1, 1932 were 107,000,000 pounds greater than in the same period of 1931 but were 51,000,000 pounds smaller than in 1930. From July to December 1932 imports into Germany were 35,000,000 pounds greater than in 1931, French imports were up 46,000,000 pounds, Belgium imports increased 22,000,000 pounds and Italian imports 4,000,000 pounds.

Germany

Activity in the German wool industry declined during the first quarter of 1933 after a decided upturn during the last half of 1932. The first half of 1932 was a period of low activity as the continental industry adjusted itself to competition of the English market. An active demand from knitters during the first 2 months of 1932, however, enabled the German industry to operate on a somewhat more favorable basis than obtained in western European centers at that time. As in other European countries the German industry was favored by a more stable price situation in 1932 than that of the 2 preceding years. The activity of Germany in primary wool markets and at London is reflected in the import returns of recent months. Total imports of greasy and scoured wool in the 2 months January-February 1933 amounted to 77,414,000 pounds against 66,296,000 pounds in the corresponding 1932 period. German imports of raw wool in 1932 were down 3 percent from the 1931 imports. The decline was entirely in imports of crossbreds. Imports from Australia, New Zealand and the Union of South Africa were larger in 1932 than in 1931 while imports were smaller from all other countries. See table, page 596.

France

Loss of the English market and curtailment of other export markets, together with uncertain political and economic conditions resulted in a sharp falling off in activity in the French wool industry in the first half of 1932. In June a return of confidence started an upturn in the industry which continued through the rest of the year. Late in January 1933 conditions again became less favorable. Changes in prices of tops and yarns in the French market were similar to those in Germany. A gradual decline occurred during the first half of 1932 followed by a partial recovery during the last quarter. Prices were generally firm in the first 3 months of 1933. French buyers were very active in Southern Hemisphere markets in the first half of the 1932-33 season. Imports since October 1932 have been much larger than those of the preceding season. Heavy imports during the last quarter of 1932 were not sufficient to bring the total up to the 1931 figure. Imports thus remained considerably smaller than in any year since 1925. See table, page 597.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Italy

The wool industry in Italy experienced slightly different conditions in 1932 than most of the European countries. Activity was well maintained until the last few months of the year in nearly all branches of the industry. The expansion in Italian demand for wool in recent years has been remarkable. Imports in 1932 were 159,000,000 pounds compared with a previous high of 120,000,000 pounds in 1929. The 1932 imports were 50 percent larger than those of 1931. Imports have increased almost 80 percent since 1927. Imports from all countries except France were larger in 1932 than in 1931. See table, page 598.

Belgium

The wool industry of Belgium shared with other continental countries the unfavorable conditions in the early part of 1932 and the gradual upswing during the last half of the year. Imports of raw sheep and lambs wool in 1932 increased 7.6 percent above the 1931 imports, but were smaller than those of 1929 and 1930. Australia, the Union of South Africa and the United Kingdom sent larger shipments to Belgium in 1932 than in 1931. See table, page 598.

GERMANY: Imports of wool, unmanufactured, by countries, average
1909-1913, annual 1928-1932

Country from which imported	Year ended December 31					
	Average 1909-1913	1928	1929	1930 prelim.	1931 prelim.	1932 prelim.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Sheep's and lambs'						
Australia.....	174,282	144,054	139,075	147,002	120,262	133,858
Argentina.....	123,181	87,036	86,877	66,645	51,145	39,628
British S. Africa....	53,697	66,218	67,423	59,652	53,447	65,578
Belgium.....	24,851	9,156	9,292	7,645	8,907	6,356
Uruguay.....	17,872	12,774	13,253	20,552	35,706	23,340
France.....	12,861	4,604	5,041	3,620	4,700	3,486
United Kingdom.....	8,186	15,671	14,684	11,073	10,036	7,071
Chile.....	6,536	2,499	2,210	909	3,014	2,683
Brazil.....	67	2,713	3,708	5,428	5,299	2,121
New Zealand.....	5,512	13,562	14,394	13,289	21,268	25,784
Hungary.....	a/ 4,667	3,638	4,723	3,406	2,711	884
Czechoslovakia.....	-	3,180	2,565	1,155	1,630	731
Other countries.....	12,231	11,481	9,396	4,753	6,637	4,565
Total.....	443,943	376,586	372,641	345,129	324,762	316,085
Hair of the alpaca, goats, etc.....	38,045	4,063	3,796	2,837	1,813	2,573

Foreign Agricultural Service. Compiled from Der Auswärtige Handel Deutschlands, 1909-1913; and 1928-1929; Monatliche Nachweise über den Auswärtigen Handel Deutschlands, December issues 1930, 1931, and 1932.

a/ Average for Austria-Hungary.

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

FRANCE: Imports of wool, unmanufactured, by countries
average 1909-1913, annual 1929-1932

Country from which imported	Year ended December 31				
	Average 1909-1913	1929	1930	1931	1932 prelim.
	1,000	1,000	1,000	1,000	1,000
<u>Sheep's and Lambs' wool</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Australia	188,890	302,498	270,638	211,935	177,630
Argentina	187,435	105,571	86,453	81,567	77,831
United Kingdom	82,530	45,046	49,498	30,699	59,816
Uruguay	46,659	37,246	37,386	40,314	24,433
Spain	22,833	8,849	8,868	4,448	3,079
Algeria	20,366	17,041	16,905	7,858	4,176
British India	11,399	6,592	2,964	445	1,101
Morocco	5,869	6,366	4,178	1,941	153
Chile	5,164	14,499	2,161	4,074	1,856
Union of S. Africa	3,547	92,306	119,045	89,897	91,476
Belgium	2,507	29,627	71,836	78,822	94,104
Other countries	23,214	18,459	17,977	16,787	26,032
Total	600,413	634,100	687,909	568,787	561,637
<u>Mohair and cashmere</u>					
<u>wool (incl. camel's</u>					
<u>hair) total</u>	1,215	2,387	2,484	1,511	1,558

Foreign Agricultural Service. Compiled from Tableau General du Commerce et de la Navigation, France, 1909-1931; Statistique Mensuelle du Commerce Extérieur de la France, December issue, 1932.

ITALY: Imports of wool, unmanufactured, by countries, average
1909-1913, annual 1929-1932

Country from which imported	Year ended December 31				
	Average 1909-1913	1929	1930 prelim.	1931 prelim.	1932 prelim.
	1,000	1,000	1,000	1,000	1,000
<u>In the grease</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Argentina	6,972	26,486	20,302	19,087	29,068
Australia	4,479	42,204	50,504	40,217	56,363
Uruguay	3,106	7,181	8,933	8,524	10,905
France	933	2,383	1,692	2,311	1,004
United Kingdom	669	7,766	6,711	5,311	10,854
British South Africa	452	13,923	14,347	14,034	32,084
Turkey (Europe & Asia)	159	19	a/	a/	a/
Hungary	b/ 49	26	38	476	50
Germany	13	950	276	396	95
Albania	---	1,846	1,057	634	657
Other countries	1,840	5,243	3,508	2,159	4,025
Total	18,672	108,027	107,368	93,149	145,083

Continued

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

ITALY: Imports of wool, unmanufactured, by countries, average
1909-1913, annual 1929-1932, cont'd

Country from which imported	Year ended December 31				
	Average 1909-1913	1929	1930 prelim.	1931 prelim.	1932 prelim.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>Washed</u>					
France	3,728	4,441	4,900	5,100	4,165
Belgium	1,929	1,902	1,188	876	1,935
United Kingdom	1,253	1,404	1,659	1,574	3,190
Turkey (Europe & Asia)	904	c/ 880	c/ 932	c/ 1,090	c/ 1,155
Argentina	380	1,235	1,476	734	1,805
Germany	116	625	343	200	160
Hungary	1,468	20	a/	a/	a/
Other countries	1,695	1,714	1,721	2,370	1,310
Total	11,473	12,221	12,219	11,944	13,720

Foreign Agricultural Service. Compiled from Movimento Commercial del Regno, d'Italia, 1909-1913, and 1929; Statistica del Commercio Speciale, December issue, 1932.

a/ If any, included with "other countries." b/ Average for Austria-Hungary,
c/ Asiatic Turkey only.

BELGIUM: Imports of wool, raw, by countries, average
1909-1913, annual 1928-1932

Country from which imported	Year ended December 31					
	Average 1909-13	1928	1929	1930	1931 prelim.	1932 prelim.
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>In the grease</u>						
France	77,666	12,258	12,989	10,764	9,506	7,544
Australia	68,370	52,321	70,434	55,469	48,422	52,139
United Kingdom	67,945	37,836	33,624	32,128	26,971	45,611
Argentina	41,926	14,035	18,347	27,979	25,096	22,642
Germany	12,043	1,924	2,092	2,268	4,424	923
Uruguay	4,346	3,929	5,276	5,133	4,881	1,862
Union of S. Africa	7,061	6,044	12,174	12,607	7,756	8,189
Other countries ...	17,909	11,603	9,121	7,237	5,965	4,949
Total	297,266	139,950	164,057	153,585	133,021	143,859
<u>Washed or scoured</u>						
Total	a/	3,781	4,038	5,093	3,707	3,304
<u>Hair of the Alpaca, Cashmere, etc.</u>						
Total	a/	970	1,527	488	456	103

Foreign Agricultural Service. Compiled from Bulletin Mensuel du Commerce Special de la Belgique, December issues, 1909-1913, 1931 and 1932; Tableaux Annual de Commerce avec les Pays Etrangers, 1928-1930.

a/ Included with "in the grease".

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Japan

Japan continues to expand her purchases of raw wool in Southern Hemisphere markets. In the calendar year 1932 imports of raw wool were 204,235,000 pounds, an increase of 8 percent above the 1931 imports and 78 percent above those of 1930. Japanese buyers continued very active in Australia during the first quarter of 1933. Imports into Japan from Australia were 196,854,000 pounds in 1932, an increase of 8 percent. Japan was the second largest buyer of wool from Australia last season. Imports from the Union of South Africa in 1932 of 2,300,000 pounds were almost fifteen times as large as those of 1931 and put that country in second place as Japan's source of wool supply. A report from Vice Consul E. J. Dorsz at Kobe, Japan states that the increase in imports from South Africa was due largely to the favorable prices granted to Japanese importers for the purpose of fostering larger commercial transactions between the two countries.

Heavy purchases in 1932 are attributed to some extent to the fall in the exchange value of the yen which stimulated speculative purchases. Military requirements were also another factor. The average price of raw wool imported into Japan in 1932 was .438 yen a pound, while in 1931 the average was .463 yen a pound, reports Vice Consul Dorsz. Because of the decline in the value of the yen the price in United States currency in 1932 was approximately 12 cents a pound compared with 23 cents in 1931.

JAPAN: Imports of wool, unmanufactured, by countries,
average 1909-1913, annual 1928-1932

Country from which imported	Year ended December 31				
	Av. 1909 - 1913	1929	1930 prelim.	1931 prelim.	1932 prelim.
	1,000	1,000	1,000	1,000	1,000
<u>Sheep's wool</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>	<u>pounds</u>
Australia	9,361	174,920	112,212	181,606	196,854
United Kingdom	6,005	542	406	223	564
China	1,312	331	85	122	80
Kwantung	1	147	10	16	1
Argentina	a/	606	1,272	2,572	1,071
Chile	a/	741	611	1,105	110
British South Africa .	a/	19	28	156	2,300
Other countries	1,005	489	82	3,410	3,255
Total	17,684	107,795	114,706	189,210	204,235
<u>Goats' hair and camels' hair</u>					
Total	199	333	378	648	979

Foreign Agricultural Service. Compiled from Annual Return of the Foreign Trade of the Empire of Japan, 1909-1913 and 1929. Monthly Return of the Foreign Trade of the Empire of Japan, December issue, 1932.

a/ If any, included in "Other countries."

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

Stocks of wool in the principal warehouses of Japan at the end of 1932 were 114,815 bales (of about 300 pounds each) compared with 74,179 bales at the end of 1931 and 38,000 bales in 1930. The fall in the exchange value of the yen has stimulated speculative purchases and consumption is not believed to have increased at the same rate as imports which rose from 107,000,000 pounds in 1929 to 189,200,000 in 1931 and 204,200,000 in 1932.

Imports of woollen and worsted yarns and tissues and of wool tops have declined rapidly as the Japanese wool industry has expanded. Imports of tops have been negligible since 1930. Japan increased her exports of wool yarns and tissues in 1932, but the quantities exported remain smaller than imports. Production in the wool industry increased in 1932 according to Consul Dorsz but the value of the production was considerably below that of 1931. Production of tops was approximately 12 percent larger in 1932 than in 1931. Production of woollen and worsted yarns increased about 8 percent while production of woollen textiles showed an increase of approximately 10 percent. Reports indicate that many Japanese wool manufacturers installed new spindles during 1932 and Japan is now said to have about 800,000 spindles in use in the woollen industry.

Russia

Wool production in Russia probably followed the same downward trend as sheep numbers from 1929 to 1931. In the absence of official figures for 1931 an estimate of wool production based on sheep numbers and an average weight per fleece, as derived from official estimates for the years 1928 to 1930, places production in 1931 at approximately 220,000,000 pounds compared with 306,000,000 pounds in 1930 and 394,000,000 pounds in 1929, the record production for post-war years. Although Russia had the largest number of sheep of any country in 1928 and 1929 it stood about third as a wool producing country with Australia and the United States producing larger clips. This is due to the fact that in Russia most of the sheep are of the inferior coarse woolled type which produce only about 3.3 pounds per sheep.

The official program of the Soviet Union for 1931 called for 125,000,000 sheep and 353,000,000 pounds of wool. It appears, however, that that total was not reached as sheep numbers in 1930 were officially estimated at only 101,000,000 and decreased still further in 1931, according to figures for sheep and goats published by the International Institute of Agriculture in Rome. As the earlier figures published by the Institute agree with the official figures it is believed that the figures for 1930 and 1931 are reliable estimates. Sheep constituted about 91 percent of total sheep and goats in recent years whereas, in earlier years the percentage was a little lower.

Although the State and collective commercial farms have only a small proportion of the total number of sheep in Russia, they have been carrying on the important work of increasing the flocks of the better breeds and of

THE WORLD SITUATION IN SHEEP AND WOOL, CONT'D

improving the common, coarse-wooled native stock. In 1916 there were approximately 5,000,000 head of fine wool sheep but by 1922 the number had fallen to only 340,000. The State farms have made progress in increasing the supply of fine wool sheep and by 1931 the number had reached 1,500,000 and was expected to reach the pre-war level by 1933 or 1934 according to an article appearing in the Economic Review of Soviet Russia. The State farms are reported as having supplied the collective farms with 3,000 merino rams in 1930 and 45,000 in 1931. The Soviet Union first began the importation of pure bred stock in 1926 and by the end of 1930 had imported about 150,000 head of which over half were merinos from Germany. About 11,000 were imported from the United States, 10,000 of which were Rambouillets.

At the beginning of 1933 there were about 5,000,000 a/ sheep on 91 collective commercial farms compared with 4,100,000 sheep at the same date of 1932. It is planned to increase the number to 6,200,000. The number on State farms on January 1, 1932 was 4,700,000. It was planned to increase this number by 4,340,000 in 1932.

The bulk of the wool produced in Russia is of the coarse or carpet type and at present the domestic output of wool furnished only about 60 percent of the demand for coarse wool and only 15 percent of the demand for fine and medium wool. Imports of wool into the Soviet Union are unofficially estimated at 57,000,000 pounds of greasy and scoured combined in 1932, compared with official estimates of 68,000,000 pounds in 1931, 72,000,000 in 1930 and the large quantity of 86,000,000 pounds. Scoured wool constituted over 50 percent of the total in 1929 but constituted only about 30 percent in 1931. Figures of imports by countries are available for 9 months of 1932. For that period imports of grease wool decreased 12 percent and those of scoured 42 percent. The heaviest imports were from Afghanistan, China, Mongolia, Persia and Turkey, the quantity ranging from 5,240,000 pounds imported from Turkey to 8,064,000 pounds from Afghanistan. Only minimum quantities were brought from Australia, Germany and England and nothing from Argentina. Imports were principally from countries where financial arrangements could be made without bringing cash payments into the transaction.

During 1932 there was an increase in exports of carpets from Russia, according to "Wool", a periodical published in London. The U.S.S.R. Carpet Trust was very successful in the export of its products which come principally from Bokhara and the Armenian provinces and also includes Afghan carpets in transit. In 1932 about 1,000,000 pounds of carpets were exported from Russia and were distributed approximately as follows: Great Britain 25 percent, Germany 55 percent, and America 15 percent.

a/ The number is given as 5,600,000 sheep and goats. As the number of sheep in Russia in recent years constitute only about 91 percent of total sheep and goats, an estimate based on this percentage has been made for collective farms.

WHEAT: Acreage in specified countries, 1931-1933

Country	1931	1932	1933	Percent 1933 is of 1932
	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>1,000 acres</u>	<u>Percent</u>
United States-				
Winter.....	41,357	33,656	27,096	80.5
Intended spring.....	13,987	21,521	20,986	97.5
Canada -				
Winter.....	538	536	514	95.9
Intended spring.....	25,653	26,646	25,171	94.5
Total (2).....	81,545	82,359	73,767	89.6
France (w).....	11,724	12,894	12,863	99.8
Italy.....	11,884	12,237	12,518	102.3
Spain.....	11,245	11,249	11,057	98.3
Rumania (w).....	7,863	6,517	a/ 7,413	113.7
Yugoslavia (w).....	5,275	5,218	a/ 5,189	99.4
Germany (w).....	4,653	4,882	4,902	100.4
Hungary (w).....	4,058	3,884	a/ 4,028	103.7
Bulgaria (w).....	3,028	3,057	2,882	94.3
England & Wales....	1,197	1,288	1,507	117.0
Czechoslovakia.....	2,060	2,032	2,245	107.3
Greece.....	1,496	1,496	1,679	112.2
Sweden (w).....	532	577	571	99.0
Belgium (w).....	376	383	366	95.6
Lithuania (w).....	379	420	389	92.6
Latvia (w).....	149	173	182	105.2
Finland (w).....	32	30	34	113.3
Total (16).....	65,951	66,397	67,825	102.2
Algeria.....	3,640	3,736	3,732	99.9
Morocco	2,537	2,713	b/ 2,995	110.4
Cyrenaia.....	18	6	13	216.7
Tunis.....	1,977	2,392	1,656	69.2
Egypt.....	1,649	1,762	1,467	83.3
India.....	31,582	33,669	32,293	95.9
Syria & Lebanon.....	1,167	1,087	938	86.3
Total above coun. (25)...	190,066	194,121	184,686	95.1
Russia (w).....	29,172	32,336	28,058	86.8

a/ Estimate of Belgrade office, Foreign Agricultural Service. b/ Estimate of Marseille office, Foreign Agricultural Service.

WHEAT: Production in specified countries, 1931-1933

Country	1931	1932	Prel. 1933	Percent 1933 is of 1932
	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>1,000 bu.</u>	<u>Percent</u>
United States (Winter)	787,393	462,151	337,485	73.0
Algeria.....	25,649	29,257	a/ 36,743	125.7
Morocco.....	29,783	27,970	a/ 32,702	116.9
Tunis.....	13,963	17,453	a/ 11,023	63.2
India..	346,789	347,461	340,480	98.0
Total.....	1,203,577	884,272	758,433	85.8

a/ Preliminary estimate of the Marseille office, Foreign Agricultural Service.

WHEAT: Closing prices of July futures.

Date	: Chicago	: Kansas City	: Minneapolis	: Winnipeg a/	: Liverpool a/	: Buenos Aires b/
	: 1932: 1933	: 1932: 1933	: 1932: 1933	: 1932: 1933	: 1932: 1933	: 1932: 1933
	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents
Feb. 20)	: 64	: 68	: 56	: 63	: 70	: 68
Apr. 21) c/	: 54	: 47	: 47	: 41	: 58	: 45
22	: 59	: 69	: 52	: 63	: 63	: 68
29	: 58	: 72	: 51	: 66	: 62	: 70
May 6	: 57	: 74	: 51	: 68	: 61	: 73
13	: 56	: 74	: 50	: 69	: 60	: 73
a/ Conversions	at noon buying rate of exchange. b/ Prices are of day previous to other prices/ c/ High and low for period (Feb. 20-April 21, 1933). (Feb. 23-Apr. 22 1932). d/ May and June futures. e/ June futures.					

WHEAT: Weighted average cash price at stated markets

Week ended	: All classes	: No. 2	: No. 1	: No. 2	: No. 2	: Western
	: and grades	: Hard Winter	: Dk. N. Spring	: Amber Durum	: Red Winter	: White
	: six markets	: Kansas City	: Minneapolis	: Minneapolis	: St. Louis	: Seattle a/
	: 1932: 1933	: 1932: 1933	: 1932: 1933	: 1932: 1933	: 1932: 1933	: 1932: 1933
	: Cents	: Cents	: Cents	: Cents	: Cents	: Cents
Feb. 25)	: 60	: 62	: 55	: 58	: 77	: 63
Apr. 15) b/	: 56	: 48	: 47	: 44	: 66	: 50
22	: 61	: 67	: 54	: 63	: 73	: 69
29	: 60	: 71	: 52	: 66	: 73	: 73
May 6	: 57	: 74	: 51	: 71	: 69	: 76
13	: 58	: 74	: 52	: 72	: 69	: 76
a/ Weekly average of daily cash quotations, basis No. 1 sacked 30 days delivery.						
b/ High and low for period (Feb. 25-Apr. 15, 1933) (Feb. 26-Apr. 15, 1932).						

GRAIN: Farm stocks, Germany, total and available for sale.
March 15, 1933, April 15, 1933 and April 15, 1932

Crops	: Total stocks	: Available for sale
	: March 15, 1933	: April 15, 1933
	: 1,000 bus.	: 1,000 bus.
Winter wheat	: 43,215	: 33,612
Winter rye....	: 87,913	: 68,377
Spring barley..	: 24,983	: 14,276
Oats.....	: 206,172	: 146,611
German Farm Council.		

FEED GRAINS: Acreage, annual, 1930-1933

Crop and countries reported in 1933 <u>a/</u>	1930	1931	1932	1933	Percent 1933 is of 1932
	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>Percent</u>
BARLEY					
Canada	5,559	3,768	3,758	b/ 3,696	98.4
United States	12,666	11,419	13,213	b/12,971	98.2
Belgium c/	74	71	78	79	101.3
France c/	468	423	414	412	99.5
Spain	4,543	4,644	4,837	4,599	95.1
Germany c/	486	561	607	618	101.8
Czechoslovakia, total	1,667	1,775	1,759	1,642	93.3
Greece	534	550	574	558	97.2
Bulgaria c/	543	469	462	457	98.9
Rumania c/	296	241	210	171	81.4
Total Europe (8)	8,611	8,734	8,941	8,536	95.5
Cyrenaica	127	82	47	71	151.1
Morocco	3,207	3,221	3,298	3,521	106.8
Algeria, revised	3,649	3,178	3,339	3,173	95.0
Tunis, revised	1,202	1,223	1,507	865	57.4
Egypt	345	306	366	287	78.4
Total Africa (5)	8,530	8,010	8,557	7,917	92.5
Syria and Lebanon	870	845	766	664	86.7
Total countries reported (16)	36,236	32,776	35,235	33,784	95.9
Estimated Northern Hemisphere total excluding Russia and China	75,900	72,700	73,600		
OATS					
Canada	13,259	12,871	13,148	b/13,250	100.8
United States	39,597	39,800	41,224	b/40,003	97.0
France c/	2,018	2,174	2,123	2,156	101.6
Czechoslovakia	2,034	2,731	2,020	2,011	99.6
Greece	336	344	367	332	90.5
Total Europe (3)	4,388	4,549	4,510	4,499	99.8
Morocco	103	60	63	64	101.6
Algeria, revised	635	557	488	531	108.8
Tunis	124	72	86	69	80.2
Total Africa (3)	862	689	637	664	104.2
Total countries reported (8)	58,106	57,909	59,519	58,416	98.1
Estimated Northern Hemisphere total excluding Russia and China	99,300	98,000	98,800		

a/ Figures in parenthesis indicate the number of countries included.

b/ Intentions to plant. In the United States the March 1, 1932 estimates of intentions to plant were 13,918,000 acres for barley and 43,062,000 acres for oats. In Canada the May 1, 1932 estimates of intentions to plant were 3,688,000 acres for barley and 12,905,000 acres for oats.

c/ Winter acreage only.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		Special No. 2	
	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933	1932	1933
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	38	44	42	46	32	32	50	51	25	26	54	46
Low <u>b/</u>	31	22	29	24	29	25	38	32	21	15	44	24
			May	May	May	May						
Apr. 15.....	33	33	34	32	31	25	47	42	24	21	53	36
22.....	32	35	33	34	31	26	45	43	23	23	51	43
29.....	32	36	31	35	30	29	41	46	22	24	49	45
May 6.....	31	39	29	39	29	30	38	48	22	25	50	46
			July	July	July	July						
13.....	31	44	33	46	30	32	40	51	23	26	44	46

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1933, week ended <u>a/</u>			Exports as far as reported		
	1930-31	1931-32	Apr. 29	May 6	May 13	July 1 to and incl.	1931-32	1932-33
	bushels	bushels	bushels	bushels	bushels		bushels	bushels
BARLEY, EXPORTS: <u>c/</u>	1,000	1,000	1,000	1,000	1,000		1,000	1,000
United States.....	10,302	5,084	39	90	0	May 13	4,109	8,072
Canada.....	16,603	14,505				Apr. 30	11,772	6,539
Argentina.....	11,612	13,822	<u>d/</u> 528	<u>d/</u> 768	<u>d/</u> 432	May 13	13,046	13,279
Danube countries <u>d/</u>	69,750	29,742	0	124	198	May 13	28,059	19,847
Total.....	108,267	63,153					56,986	47,737
OATS, EXPORTS: <u>c/</u>								
United States.....	3,123	4,437	36	7	43	May 13	3,787	4,996
Canada.....	10,557	20,189				Apr. 30	16,935	11,956
Argentina.....	45,035	52,173	<u>d/</u> 572	<u>d/</u> 214	<u>d/</u> 896	May 13	44,301	29,764
Danube countries <u>d/</u>	2,428	897	0	0	40	May 13	937	892
Total.....	61,143	77,696					65,960	47,608
CORN, EXPORTS: <u>e/</u>						<u>f/</u>		
United States.....	3,079	6,095	24	76	37	May 13	1,828	4,341
Danube countries <u>d/</u>	15,849	38,374	1,615	748	2,678	May 13	23,216	46,064
Argentina.....	355,367	315,391	<u>d/</u> 3,406	<u>d/</u> 4,185	<u>d/</u> 5,476	May 13	170,936	85,582
Union of South Africa <u>g/</u>	8,143	16,071	17	442	43	May 13	6,354	10,835
Total.....	382,438	375,931					202,334	146,820
United States imports.....	928	393					Nov-Mar: 215	Nov-Mar: 89

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date shown. b/ Preliminary. c/ Year beginning July 1. d/ Trade sources. e/ Year beginning November 1. f/ November 1 to and including. g/ Unofficial reports of exports to Europe from South and East Africa.

GRAINS: Exports from principal exporting countries, February,
March and April 1932 and 1933

Crop and Country	February		March		April	
	1932	1933	1932	1933	1932	1933 <u>a/</u>
	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>	1,000 <u>bushels</u>
EXPORTS:						
WHEAT INCL. FLOUR-						
United States.....	7,995	2,176	8,554	2,105	11,882	1,289
Canada.....	11,417	12,421	11,787	17,022	8,663	5,515
Argentina.....	20,384	16,769	25,966	18,259	22,056	15,608
British India <u>b/</u> ...	173	31	215 <u>a/</u>	0	142	0
Australia.....	21,012 <u>a/</u>	26,832	19,290 <u>a/</u>	28,252	15,647	11,197
Russia.....	914 <u>a/</u>	456	440 <u>a/</u>	472	349	96
Danube & Bulgaria <u>a/</u>	664	0	1,120	32	1,104	0
Total.....	62,559	58,685	67,372	66,142	59,843	33,705
CORN:						
United States.....	255	553	176	230	464	101
Argentina.....	17,055	8,627	20,308	7,926	33,866	11,562
RYE:						
United States.....	5	1 <u>c/</u>		1	278	3
Russia, Dan., Bulg. <u>a/</u>	874	617	4,783	326	600	523
BARLEY:						
United States.....	97	263	178	1,005	190	369
OATS:						
United States.....	11	307	57	356	38	134
FLAXSEED:						
Argentina.....	8,465	6,774	8,090	6,090	5,405	3,788
IMPORTS:						
WHEAT INCL. FLOUR -						
United States.....	776	443	724	790	795	---
FLAXSEED:						
United States.....	1,104	570	744	732	1,551	---

Compiled from official and trade sources. a/ Preliminary. b/ Sea trade only:
land trade not reported since Sept. 1931. c/ Less than 500 bu.

COTTON: Price per pound of representative raw cottons
at Liverpool, May 22, 1933, with comparisons
(Converted at current exchange rate)

Description	1933								1932
	March:				April				May
	31	7	13	21	28	5	12	13	May
PRICES	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American -									
Middling	7.34	7.52	7.71	8.49	8.62	9.77	10.25	6.97	
Low Middling	6.84	7.02	7.20	7.93	8.08	9.19	9.67	6.75	
Egyptian (Fully good fair) -									
Sakellaridis	10.12	10.35	10.74	11.84	11.62	13.00	13.56	9.44	
Upper	9.12	9.20	9.49	10.48	10.45	11.81	12.34	8.18	
Brazilian (Fair) -									
Ceara	7.34	7.52	7.71	8.49	8.62	9.77	10.25	6.97	
Sao Paulo	7.41	7.59	7.78	8.57	8.70	9.85	10.33	7.05	
East Indian -									
Broach (Fully good)	6.13	6.40	6.57	7.24	7.30	8.42	8.86	6.27	
Oomra #1, Fine	5.87	6.00	6.17	6.89	6.96	7.89	8.33	6.32	
Sind (Fully good)	5.30	5.43	5.60	6.25	6.33	7.23	7.67	5.56	
Peruvian (Good) -									
Tanguis	9.26	9.44	9.64	10.65	10.73	12.01	12.49	9.26	
Mitafifi	9.97	9.97	10.05	11.21	11.31	12.44	12.84	8.76	

Foreign Agricultural Service Division.

EXCHANGE RATES: Average daily, weekly and monthly values in New York
of specified currencies, February-May, 1933 a/

Country	Monetary unit	Mint par	1933						
			Month			Week ended		Daily	
			Feb.	Mar.	Apr.	Apr. 29	May 6	May 13	May 15
			Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina <u>c/</u>	Peso		96.48	58.58	58.30	60.49	65.14	68.05	68.47
Canada	Dollar		100.00	83.51	83.52	84.72	86.92	87.82	87.81
China <u>d/</u>	Shang.yuan.	e/			f/ 22.20	23.97	24.55	24.71	24.09
Denmark	Krone		26.80	15.26	15.32	15.95	16.97	17.50	17.63
England	Pound		486.66	342.21	343.28	357.93	381.14	392.56	395.88
France	Franc		3.92	3.92	3.94	4.10	4.37	4.62	4.61
Germany	Reichsmark		23.82	23.83	23.85	24.39	25.51	27.62	27.62
Italy	Lira		5.26	5.12	5.14	5.37	5.77	6.12	6.15
Japan	Yen		49.85	20.79	21.26	22.09	23.60	23.93	24.05
Mexico	Peso		49.35	28.42	28.32	27.02	28.98	29.34	29.43
Netherlands	Guilder		40.20	40.27	40.36	41.95	44.62	47.22	47.12
Norway	Krone		26.80	17.53	17.59	18.32	19.48	20.08	20.17
Spain	Peseta		19.30	8.24	8.44	8.88	9.50	10.06	10.03
Sweden	Krona		26.80	18.27	18.19	18.81	19.73	20.31	20.39

Federal Reserve Board. a/ Noon buying rates for cable transfers. b/ Averages based on quotations for 20 days on account of bank moratorium in the United States. c/ Quotations are for gold pesos, paper pesos (m/n) computed at 44 percent of gold exchange rate. d/ Shanghai yuan series started April 10. e/ Par varies with the price of silver in New York. f/ Average based on quotations from April 10 to end of month.

GRAINS: Exports from the United States, July 1 - May 6, 1931-32 & 1932-33

PORK: Exports from the United States, Jan. 1 - May 6, 1932 & 1933

Commodity	July 1 - May 6		Weeks ending			
	1931-32	1932-33	Apr. 15	Apr. 22	Apr. 29	May 6
	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels
GRAINS:						
Wheat a/.....	84,880	20,681	7	4	4	4
Wheat flour b/.....	35,884	16,685	254	277	249	188
Rye.....	334	291	--	3	--	--
Corn.....	2,524	7,180	11	2	24	76
Oats.....	2,134	3,955	21	19	36	7
Barley a/.....	4,079	8,072	87	51	39	90
	Jan. 1 - May 6					
	1932	1933				
	1,000	1,000	1,000	1,000	1,000	1,000
	pounds	pounds	pounds	pounds	pounds	pounds
PORK:						
Hams and shoulders, incl.						
Wiltshire sides.....	18,348	19,082	802	866	1,391	1,156
Bacon, incl. Cumberland						
sides.....	5,854	7,058	745	811	1,235	321
Lard.....	213,359	223,749	5,193	7,896	8,875	10,297
Pickled pork.....	5,529	3,841	101	231	250	180

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat 2,000 bushels, flour 19,900 barrels, from San Francisco, barley 90,000 bushels, rice 3,287,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks ending			Total shipments, July 1 to and incl. May 6	
	1930-31 (Rev.)	1931-32 (Prel.)	Apr. 22	Apr. 29	May 6	1931-32	1932-33
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America a/.....	354,008	333,638	2,632	5,243	5,226	277,288	257,117
Canada, 4 markets b/.....	273,437	206,258	2,902	9,796	9,210	166,101	236,741
United States.....	134,700	136,010	281	253	192	120,764	37,366
Argentina.....	121,696	144,572	3,140	4,788	3,352	123,364	90,692
Australia.....	148,500	161,404	4,136	1,921	3,968	135,500	137,769
Russia c/.....	92,784	71,664	0	0	0	71,664	17,408
Danube & Bulgaria c/.....	15,176	39,280	0	0	0	37,576	1,648
British India.....	d/ 10,197	d/ 2,913	0	0	0	616	0
Total e/.....	742,361	753,471	9,908	11,952	12,546	646,008	504,674
Total European ship. a/...	615,392	597,976	5,384	5,092	3,730	508,536	367,674
Total ex-European ship. a/...	176,360	194,464	4,752	1,860	3,838	172,896	144,625

a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, Prince Rupert and New Westminster. c/ Black Sea shipments only. d/ Total exports as given by official sources. e/ Total of trade figures includes North America as reported by Broomhall's.

BUTTER: Prices at London, Berlin, Copenhagen, Montreal, San Francisco and New York, in cents per pound (foreign prices by weekly cable)

Market and item	May 13, 1932	May 5, 1933	May 12, 1933
	Cents a/	Cents a/	Cents a/
New York, 92 score.....	19.50	22.25	23.25
San Francisco, 92 score.....	20.00	23.00	23.00
Montreal, No. 1 pasteurized..	14.15	19.57	16.51
Copenhagen, official quotation	13.66	12.12	12.31
Berlin, 1a quality.....	24.42	22.22	24.70
London:			
Danish.....	17.14	16.79	16.80
Dutch, unsalted.....	20.67	16.44	16.62
New Zealand.....	15.75	12.78	14.14
New Zealand, unsalted.....	16.08	12.95	14.14
Australian.....	15.62	12.51	13.70
Australian, unsalted.....	15.80	12.42	13.62
Argentine, unsalted.....	14.93	11.90	12.55
Siberian.....	15.34	--	--

a/ Converted to U.S. currency at prevailing rate of exchange. b/ Message not

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable)

Market and item	Unit	Week ended		
		May 12, 1932 <u>a/</u>	May 4, 1933 <u>a/</u>	May 11, 1933 <u>a/</u>
GERMANY:				
Receipts of hogs, 14 markets.....	Number	81,419	53,239	70,540
Prices of hogs, Berlin.....	\$ per 100 lbs.	7.29	7.81	8.15
Prices of lard, tcs., Hamburg....	"	6.65	8.48	9.02
UNITED KINGDOM <u>b/</u> ;				
Arrivals of continental bacon....	Bales	37,429	68,207	70,308
Prices at Liverpool, 1st. qual..				
American green bellies.....	\$ per 100 lbs.	8.69	9.42	9.82
Danish green sides.....	"	<u>c/</u>	14.45	14.56
Canadian green sides.....	"	13.44	12.23	12.65
American short green hams.....	"	12.50	13.41	13.50
American refined lard.....	"	6.31	7.27	7.96

Liverpool quotations are on the basis of sales from importers to wholesalers.

a/ Converted at current rate of exchange. b/ Week ended Friday. c/ Nominal.

Index

	Page		Page
Late cables	568	:: Oats, area, world, 1930-1933 ...	573, 604
Crop and Market Prospects	569	:: Rye, prices, U.S. May 13, 1933	605
-----		:: Wheat: ..	
Barley:		:: Area, world, 1931-1933	569, 682
Area, world, 1930-1933	573, 604	:: Growing conditions, May 1, 1933:	
Production, Morocco, 1933	573	:: Europe	570
Corn:		:: United States	569
Export surplus, Danube Basin,		:: Market conditions:	
May 1, 1933	573	:: Europe, May 10, 1933	571
Production, Union of South Africa		:: Japan, May 1, 1933	572
1933	573	:: Planting intentions, Canada,	
Cotton:		:: May 1, 1933	569
Mill activity reduced, China,		:: Prices, principal markets, May	
April 1933	575	:: 13, 1933	603
Prices:		:: Production:	
Japan, April 1933	574	:: China, 1933	571
U.K. May 12, 1933	607	:: United States, May 1, 1933	569
Production, Uganda, 1932-33	574	:: World, 1931-1933	569, 682
DAIRY RELIEF SCHEME, NETHERLANDS,		:: Shipments, principal countries,	
1932-33	577	:: May 6, 1933	608
Exchange rates, foreign, May 15,		:: Wool:	
1933	607	:: Distribution by grades, Argentina	
Grain:		:: 1928-1933	583
Exports:		:: Exports, 1929-1932:	
Principal countries, April		:: Argentina	584, 585
1933	606	:: China	588
U.S. by weeks, 1933	608	:: United Kingdom	592
Information summary (feed) May		:: Uruguay	586, 587
20, 1933	573	:: Imports, 1929-1932:	
Movement (feed) principal coun-		:: Belgium	598
tries, May 13, 1933	605	:: France	597
Planting intentions (feed)		:: Germany	596
Canada, May 1, 1933	573	:: Italy	597
Prices (feed) principal markets,		:: Japan	599
May 13, 1933	605	:: United Kingdom	592, 594
Sowings, Russia, April 20, 1933 .	570	:: Sales dates announced, Australia	
Grapes, shipments to U.S., Argen-		:: 1933-34	576
tine, 1933	575	:: Shipments, Union of South Africa,	
Meat (pork):		:: 1933	576
Duty increased (lard) Germany,		:: Situation, Russia, 1933	607
May 16, 1933	575	:: Volume sold:	
Exports, U.S. by weeks, 1933	608	:: Argentina, 1927-1932	584
Prices, foreign markets, 1933 ..	609	:: U.K. 1924-1933	584

